

In light of the current public health crisis and the Federal, State and County Emergency Declarations, and in accord with the provisions of Sec. 610.020, RSMo., the Board of Aldermen recognizes that it would be dangerous and impractical, if not impossible, for its meeting to be physically accessible to the public. The Board also recognizes the need for the public's business to be attended to in order to protect the public health, safety and welfare. In order to balance both the need for continuity of government and protection of the health and safety of our residents, business persons and employees, this meeting of the Board of Aldermen will not be open to public attendance in person. The meeting will be accessible by the public in real time ONLY by following the instructions in the box below.

You are invited to a Zoom webinar.

When: September 14, 2021; 6:15 P.M. Discussion Session; 7:00 p.m. Regular Meeting

Topic: 09/14/2021 Board of Aldermen Meeting.

Join from a PC, Mac, iPad, iPhone or Android device:

Please click this URL to join. <https://us02web.zoom.us/j/82472845156>

Or One tap mobile:

+19292056099,,82472845156# US (New York)

+13017158592,,82472845156# US (Washington DC)

Or join by phone:

Dial(for higher quality, dial a number based on your current location):

US: +1 929 205 6099 or +1 301 715 8592 or +1 312 626 6799 or +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799

Webinar ID: 824 7284 5156

International numbers available: <https://us02web.zoom.us/j/82472845156>

Persons interested in making their views known on any matter on the agenda should send an email with their comments to the City Clerk at jfrazier@claytonmo.gov. All comments received will be distributed to the entire Board before the meeting.

Thank you for your understanding and patience as we all try to get through these difficult and dangerous times.

CITY OF CLAYTON BOARD OF ALDERMEN
EXECUTIVE SESSION – 6:00 P.M.
TUESDAY, SEPTEMBER 14, 2021
VIRTUAL ZOOM MEETING
CLAYTON, MO 63105

1. Negotiation of a Contract Pursuant to Section 610.021(12) RSMO

Subject to a motion duly made in open session and a roll call vote pursuant to Section 610.022 the Board of Aldermen may also hold a closed meeting, with a closed vote and record for one or more of the reasons as authorized by Section 610.021(1), (2) and (3) Revised Statutes of Missouri, relating to legal issues, real estate and/or personnel, negotiation of a contract pursuant to Section 610.021(12) RSMO., proprietary information pursuant to Section 610.021(15), and/or information related to public safety and security measures pursuant to Section 610.021(18) and (19) RSMO.

CITY OF CLAYTON BOARD OF ALDERMEN
DISCUSSION SESSION – 6:15 P.M.
TUESDAY, SEPTEMBER 14, 2021
VIRTUAL ZOOM MEETING
CLAYTON, MO 63105

1. Mayor's Commemorative Landscape Task Force recommendation.

CITY OF CLAYTON BOARD OF ALDERMEN
TUESDAY, SEPTEMBER 14, 2021
VIRTUAL ZOOM MEETING
CLAYTON, MO 63105
7:00 P.M.

ROLL CALL

MINUTES – August 24, 2021

PUBLIC REQUESTS & PETITIONS

PUBLIC HEARING

1. Ordinance - Property Tax Levies - Tax Year 2021 (FY 2022) – *1st Reading* (Bill No. 6859)
 - *** General Municipal Purposes ***
 - *** Debt Levy General Obligation Bond Purposes***
 - *** Police Building Debt Service***
 - *** Special Business District ***
2. Ordinance - To adopt the FY2022 Operating and Capital Improvement Budget – *1st Reading* (Bill No. 6860)

CITY MANAGER REPORT

1. Ordinance – To approve a right-of-way vacation for 7827 Davis Drive. (Bill No. 6861)

2. Ordinance – To approve a contract with Gilmore & Bell to provide bond counsel services for the 2021 Special Obligation Refunding Bonds. (Bill No. 6862)
3. Ordinance – To approve Piper Sandler as financial advisor for the 2021 Special Obligation Refunding Bonds and a future general obligation bond issue. (Bill No. 6863)
4. Resolution - To authorize the offering for sale of the Special Obligation Refunding Bonds. (Res. 2021-15)
5. Resolution – To approve the FY2022 CRSWC Budget. (Res. No. 2021-16)
6. Motion – To approve the aldermanic appointment to the Boards and Commissions.
7. Motion – To approve an appointment to the Industrial Development Authority (IDA).

ADJOURNMENT

Subject to a motion duly made in open session and a roll call vote pursuant to Section 610.022 the Board of Aldermen may also hold a closed meeting, with a closed vote and record for one or more of the reasons as authorized by Section 610.021(1), (2) and (3) Revised Statutes of Missouri, relating to legal issues, real estate and/or personnel, negotiation of a contract pursuant to Section 610.021(12) RSMO., proprietary information pursuant to Section 610.021(15), and/or information related to public safety and security measures pursuant to Section 610.021(18) and (19) RSMO.

Mayor's Commemorative Landscape Task Force

Guiding Principles

1. Commemorative objects should align with our community's highest aspirations, including as these relate to truthfulness, equity, and inclusion.
2. When considering existing or proposed commemorative objects, the City of Clayton should seek to honestly and productively engage history, and never to erase it.
3. When considering inherited and new commemorative objects, both past and present contributions and impacts of the representation must be given careful consideration.

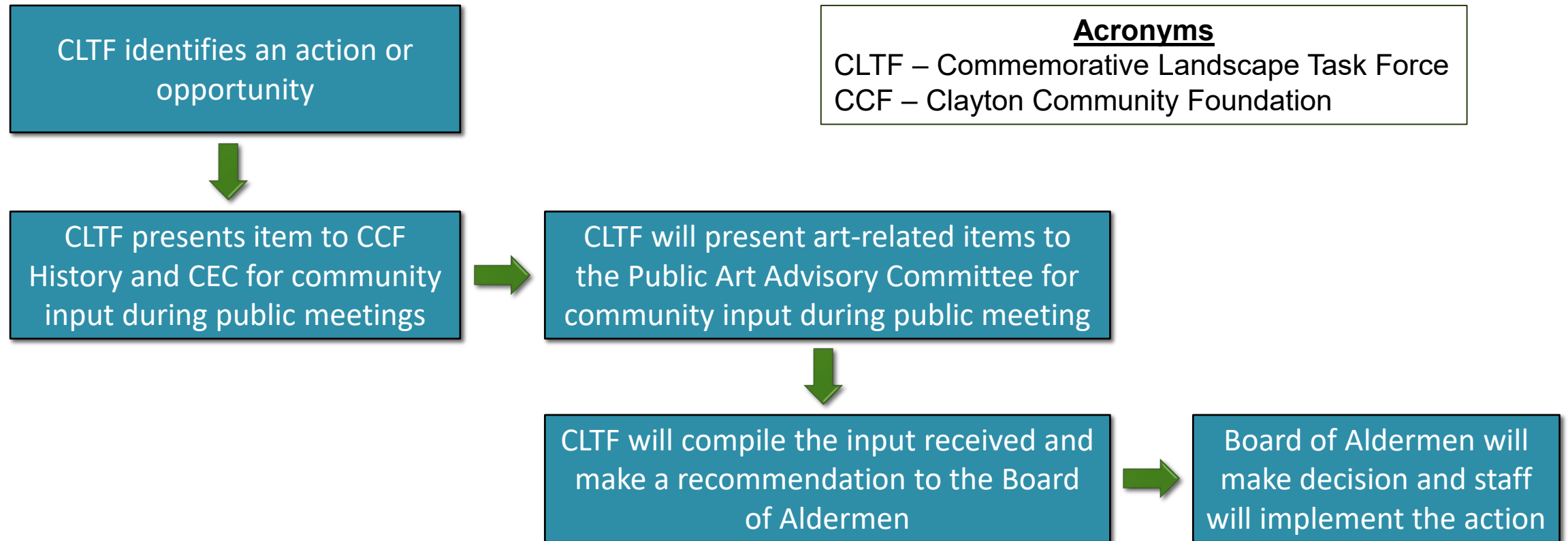
Evaluation Criteria

1. Is the *principal legacy* of the namesake and/or is the subject depicted fundamentally at odds with current community values? If yes, please explain.
2. What was the context at the time and is that something we want to continue to honor and embrace?
3. Does the place name or commemorative object celebrate a part of history that believe is fundamental to who we are and what we value?
4. Does the place name or commemorative object make a nuanced, complex history accessible to the public, or provide an opportunity to educate the public?
5. Does the place name or commemorative object restore histories that have been erased or not adequately represented, or provide an opportunity to educate the public?

Approval Process

Acronyms

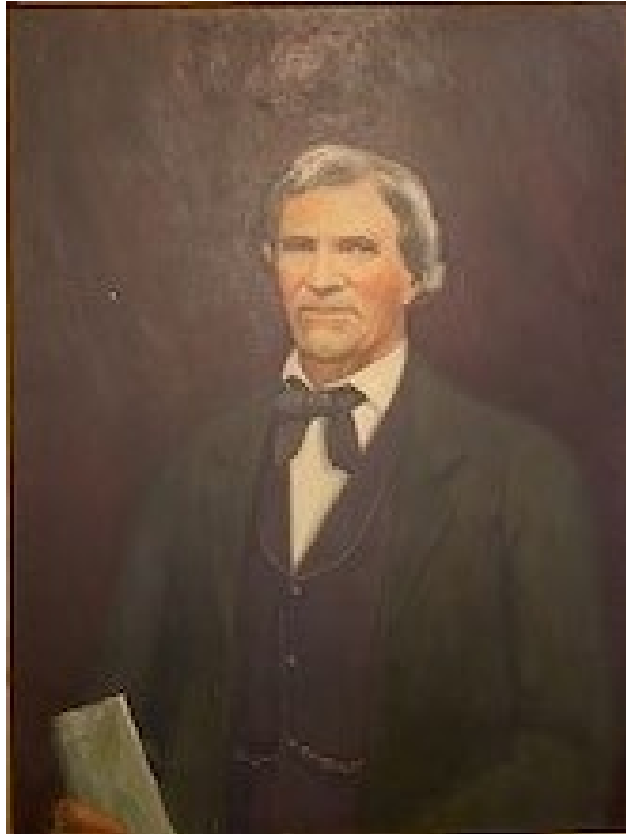
CLTF – Commemorative Landscape Task Force
CCF – Clayton Community Foundation



Items Under Consideration (Short List)

- ☐ Portrait of Ralph Clayton
- ☐ Jackson Avenue
- ☐ Areas of Clayton were historically black after the Civil War
- ☐ Philippine Exhibit at World's Fair
- ☐ Pay tribute to the Osage Nation

Portrait of Ralph Clayton



Location: The portrait is in Council Chambers behind the Mayor's seat.

Evaluating the Portrait of Ralph Clayton

Is the principal legacy of the namesake and/or is the subject depicted fundamentally at odds with current community values? If yes, please explain.

- a. Ralph Clayton's principal legacy is that of a large landowner who, in exchange for donating land that became the City of Clayton and securing the City's designation as the county seat of St. Louis County, became the city's namesake.
- b. After the 'great divorce' of St. Louis City & County in 1879, Ralph's Clayton's "third proposition" was chosen out of six propositions vying to become the new county seat. In return for the town bearing his name, Mr. Clayton, whose son William D. Clayton was the new county clerk and recorder of deeds, agreed to donate 100 acres, which together with an additional four acres from the Hanley estate became the new county seat. In addition, what was formerly Smith Road became Clayton Road from the new city limits west to Conway Road. Ralph Clayton died in 1883 at the age of 95.
- c. Ralph Clayton's wealth and power, and thus this donation of land, were derived in part through the exploitation of enslaved people.
- d. Whereas Ralph Clayton's wealth and power were derived in part through the exploitation of enslaved people, and those values are at extreme odds with the contemporary City of Clayton's commitments to equity and inclusion, he should not be honored in Council Chambers where legislation is enacted.

Evaluating the Portrait of Ralph Clayton

What was the context at the time and is that something we want to continue to honor and embrace?

- a. The portrait of Ralph Clayton was commissioned in 1931, after the opening of the new City Hall in 1930.
- b. Considering its incongruity with values of equity and inclusion, the decision to commemorate Ralph Clayton in City Hall is troubling in retrospect and remains so today.

Evaluating the Portrait of Ralph Clayton

Does the place name or commemorative object celebrate a part of history that we believe is fundamental to who we are and what we value?

- a. Ralph Clayton undeniably is a part of Clayton's history. His wealth enabled him to donate land and thus acquire naming rights to both our city and main thoroughfare. In addition, his successful proposition to make Clayton the county seat was pivotal to the future economic development of the City. His portrait should be represented as part of that history, thus the recommendation that it be part of a display where the story of the donation of his property can be put in its historical context. \
- b. However, as an enslaver, Ralph Clayton does not have the moral authority to preside over the space where our city government meets to "foster a diverse and inclusive community with a vital balance of neighborhoods, businesses, commercial and government centers, educational institutions and a healthy natural environment through an open equitable, accessible and fiscally responsible government.

Evaluating the Portrait of Ralph Clayton

Does the place name or commemorative object make a nuanced, complex history accessible to the public, or provide an opportunity to educate the public?

- a. The portrait does not presently offer a nuanced historical account and the setting is unlikely to accommodate a more complex and publicly accessible representation.
- b. By including the portrait in the context of an historical display, with accompanying interpretive material, Clayton's founding story can be told honestly and fully in accordance with the guiding principle "to productively engage history and never to erase it."

Evaluating the Portrait of Ralph Clayton

Does the place name or commemorative object restore histories that have been erased or not adequately represented, or provide an opportunity to educate the public?

- a. Ralph Clayton was a generous benefactor of the City of Clayton but there is no indication that he contributed to the development of a fair and just government, or that he is otherwise appropriate to honor in the chambers of our city government.
- b. Thus while his portrait rightfully has a place in our City Hall, that place should not be on the wall of the chamber that represents “our community’s highest aspirations, including as these relate to truthfulness, equity, and inclusion.”

Recommendation: Portrait of Ralph Clayton

- The Mayor's Commemorative Landscape Task Force recommends that the portrait of Ralph Clayton be relocated from Council Chambers in City Hall. City Hall is a public space unparalleled in its representation of the values of the city.
- Whereas Ralph Clayton's wealth and power were derived in part through the exploitation of enslaved people, and those values are at extreme odds with the contemporary City of Clayton's commitments to equity and inclusion, he should not be honored in Council Chambers at City Hall.
- It is recommended that the portrait initially be a part of an educational display created in collaboration with Clayton Community Foundation at the Center of Clayton, where the whole and truthful story of this important historical figure can be told.
- After the display period, we recommend a suitable place for the portrait could be found in City Hall.

Comments/Questions

Mayor's Commemorative Landscape Task Force

RECOMMENDATION

Guiding Principles

- 1. Commemorative objects should align with our community's highest aspirations, including as these relate to truthfulness, equity, and inclusion.*
- 2. When considering existing or proposed commemorative objects, the City of Clayton should seek to honestly and productively engage history, and never to erase it.*
- 3. When considering inherited and new commemorative objects, both past and present contributions and impacts of the representation must be given careful consideration.*

Evaluation Criteria

- 1. Is the principal legacy of the namesake and/or is the subject depicted fundamentally at odds with current community values? If yes, please explain.*
- 2. What was the context at the time and is that something we want to continue to honor and embrace?*
- 3. Does the place name or commemorative object celebrate a part of history that we believe is fundamental to who we are and what we value?*
- 4. Does the place name or commemorative object make a nuanced, complex history accessible to the public, or provide an opportunity to educate the public?*
- 5. Does the place name or commemorative object restore histories that have been erased or not adequately represented, or provide an opportunity to educate the public?*

Summary

The Mayor's Commemorative Landscape Task Force recommends that the portrait of Ralph Clayton be removed from the Council Chambers in City Hall. City Hall is a public space unparalleled in its representation of the values of the city. Whereas Ralph Clayton's wealth and power were derived in part through the exploitation of enslaved people, and those values are at extreme odds with the contemporary City of Clayton's commitments to equity and inclusion, he should not be honored in Council Chambers at City Hall. It is recommended that the portrait initially be a part of an educational display created in collaboration with Clayton Community Foundation at the Center of Clayton, where the whole and truthful story of this important historical figure can be told. After the

display period, we recommend a suitable place for the portrait could be found in City Hall.

Below we provide more detail on this commemorative object and this recommendation with reference to our evaluation criteria.

Evaluation Criteria

1. Is the principal legacy of the namesake and/or is the subject depicted fundamentally at odds with current community values? If yes, please explain.

- a. *Ralph Clayton's principal legacy is that of a large landowner who, in exchange for donating land that became the City of Clayton and securing the City's designation as the county seat of St. Louis County, became the city's namesake. Born in Virginia, Clayton migrated to Missouri by 1850 and owned 600 or 700 acres of land in what was then known as the central township. He bought the land from John McKnight who bought it from Charles Gratiot who had originally acquired the land through a Spanish land grant.*
- b. *After the 'great divorce' of St. Louis City & County in 1879, Ralph's Clayton's "third proposition" was chosen out of six propositions vying to become the new county seat. In return for the town bearing his name, Mr. Clayton, whose son William D. Clayton was the new county clerk and recorder of deeds, agreed to donate 100 acres, which together with an additional four acres from the Hanley estate became the new county seat. In addition, what was formerly Smith Road became Clayton Road from the new city limits west to Conway Road. Ralph Clayton died in 1883 at the age of 95.*
- c. *Ralph Clayton's wealth and power, and thus this donation of land, were derived in part through the exploitation of enslaved people. Census records indicate that Ralph Clayton owned at least one enslaved person in 1860, and he was likely implicated in the enslavement of others through subleases and related arrangements common in urban contexts.*
- d. *Whereas Ralph Clayton's wealth and power were derived in part through the exploitation of enslaved people, and those values are at extreme odds with the contemporary City of Clayton's commitments to equity and inclusion, he should not be honored in Council Chambers where legislation is enacted.*

- 2. What was the context at the time and is that something we want to continue to honor and embrace?**
 - a. The portrait of Ralph Clayton was commissioned in 1931, after the opening of the new City Hall in 1930.*
 - b. Considering its incongruity with values of equity and inclusion, the decision to commemorate Ralph Clayton in City Hall is troubling in retrospect and remains so today.*
- 3. Does the place name or commemorative object celebrate a part of history that we believe is fundamental to who we are and what we value?**
 - a. Ralph Clayton undeniably is a part of Clayton's history. His wealth enabled him to donate land and thus acquire naming rights to both our city and main thoroughfare. In addition, his successful proposition to make Clayton the county seat was pivotal to the future economic development of the City. His portrait should be represented as part of that history, thus the recommendation that it be part of a display where the story of the donation of his property can be put in its historical context.*
 - b. However, as an enslaver, Ralph Clayton does not have the moral authority to preside over the space where our city government meets to "foster a diverse and inclusive community with a vital balance of neighborhoods, businesses, commercial and government centers, educational institutions and a healthy natural environment through an open equitable, accessible and fiscally responsible government."*
- 4. Does the place name or commemorative object make a nuanced, complex history accessible to the public, or provide an opportunity to educate the public?**
 - a. The portrait does not presently offer a nuanced historical account and the setting is unlikely to accommodate a more complex and publicly accessible representation.*
 - b. By including the portrait in the context of an historical display, with accompanying interpretive material, Clayton's founding story can be told honestly and fully in accordance with the guiding principle "to productively engage history and never to erase it."*
- 5. Does the place name or commemorative object restore histories that have been erased or not adequately represented, or provide an opportunity to educate the public?**
 - a. Ralph Clayton was a generous benefactor of the City of Clayton but there is no indication that he contributed to the development of a fair and just*

government, or that he is otherwise appropriate to honor in the chambers of our city government. Thus while his portrait rightfully has a place in our City Hall, that place should not be on the wall of the chamber that represents “our community’s highest aspirations, including as these relate to truthfulness, equity, and inclusion.”

THE CITY OF CLAYTON

Board of Aldermen
Virtual Zoom Meeting
August 24, 2021
7:39 p.m.

Minutes

NOTE: In accord with the provisions of Section 610.015, RSMo., and multiple declarations of emergency at every level of government, and the prohibition on gatherings of 10 or more persons due to the Coronavirus pandemic, normal requirements for voting in the Board meeting were suspended. Accordingly, votes were taken as if all Board members were physically present and in attendance at the meeting.

Swearing-in of Alderman Gary Feder.

Mayor Harris called the meeting to order and requested a roll call. The following individuals were in attendance:

Aldermen: Rich Lintz, Ira Berkowitz, Bridget McAndrew, Susan Buse, Becky Patel, and Gary Feder.

Mayor Harris
City Manager Gipson
City Attorney O'Keefe

Motion made by Alderman McAndrew to approve the August 10, 2021 minutes. Alderman Berkowitz seconded.

Motion to approve the minutes passed unanimously on a voice vote.

PUBLIC REQUESTS AND PETITIONS

Firefighter John Herr, Clayton Fire Department, presented Fire Department Citizen Service Awards to the following individuals:

Joffery Villa and Callie Ward, the St. Louis Club, for assisting with a medical emergency by providing CPR to an individual in cardiac arrest.

St. Louis County Deputy Sheriff(s) Tim Gannon, John Foster, Harvey Burnett, Peter Bommarito, and Deputy Sheriff Supervisor John Connolly, for assisting with a medical emergency by providing CPR and applying an AED to an individual in cardiac arrest.

Swearing-in of Chief Ernest (Ernie) Rhodes, III

A PUBLIC HEARING AND AN ORDINANCE - DOWNTOWN DEVELOPMENT OVERLAY
DISTRICT STANDARDS PROJECT SUMMARY IN PREPARATION FOR FUTURE
CONSIDERATION OF AMENDMENTS TO CHAPTER 410, OVERLAY AND URBAN DESIGN
ZONING DISTRICTS, ARTICLES III AND IV

City Manager Gipson reported that during the Plan Commission meeting held August 16 the commission reviewed the proposal and recommendation to the Board of Aldermen was to postpone review and approval until a further time.

A MOTION TO ACCEPT THE ST. LOUIS COUNTY BOARD OF ELECTIONS COMMISSION'S CERTIFICATION OF THE AUGUST 3, 2021 SPECIAL MUNICIPAL ELECTION

City Manager Gipson reported that the results of the August 3, 2021 special municipal election per the Board of Election Commissioners of St. Louis County are as follows:

Ward 3, Gary Feder - 628 (YES) (100%) – *to complete an unexpired term through 2023*
Proposition A, 939 – NO (54.40%); 787 – Yes (45.60%)

Recommendation is to certify the canvassed results of the August 3, 2021, special municipal election.

Motion made by Alderman Lintz to accept the St. Louis County Board of Election Commission's certified election results of the August 3, 2021 election. Alderman Berkowitz seconded.

The motion passed unanimously on a voice vote.

AN ORDINANCE TO CONSIDER APPROVING A CONTRACT WITH GERSTNER ELECTRIC, INC. FOR THE TRAFFIC MANAGEMENT ENHANCEMENTS PROJECT

City Manager David Gipson reported that the Public Works Department is requesting approval of a contract for the federally funded Traffic Management Enhancements Project. This grant is part of the Congestion Mitigation and Air Quality (CMAQ) improvement program administered by East West Gateway for distribution of federal funds. This project includes the installation of flashing yellow arrows (FYA) at critical locations, installation of modern signal controllers and malfunction management units (MMU) to enable new features for congestion management, installation of a centralized advanced transportation management system (ATMS), and a city-wide updated signal timing plan to accommodate changing travel patterns. The signal timing update will take place a few months after all hardware components are installed.

Four bids were opened on May 26, 2021, and Gerstner Electric, Inc. submitted the lowest, responsive, responsible base bid in the amount of \$257,075.38. The final engineer's estimate for this work was \$363,900.00. The second low bid came from Reinhold Electric at \$287,576.00.

City Staff recommends approval of the contract with Gerstner Electric, Inc.. In addition to the contract amount the City Staff requests authorization to approve change orders in an amount not to exceed \$25,000.00 to be used to cover expenditures to correct unknown site issues that become apparent during the project.

The FY21 budget has funds budgeted for this activity and the city is eligible to receive federal reimbursement of up to 80% of the project costs.

In response to Mayor Harris' question, Matt Malick, Director of Public Works, stated that the City has already received federal reimbursement, therefore the City's portion of the cost will be approximately \$75,000.

In response to Alderman McAndrew's question, Matt Malick stated that the project will be city-wide, and the flashing yellow arrows would be conducive to certain locations. He explained that there are other hardware components that have "aged-out, and/or have "failed" in the last few years which will require new hardware. The new signal system has put them in a good position to centralize a management system that already has fiber in the ground, therefore reducing the costs for dealing with possible issues - consultants can perform service tasks remotely versus in-person (in-field). There will not be new posts installed, but instead just the insides replaced.

Alderman Lintz introduced Bill No. 6855, an ordinance to approve a contract with Gerstner Electric, Inc. for the Traffic Management Enhancements Project to be read for the first time by title only. Alderman Berkowitz seconded.

City Attorney O'Keefe reads Bill No. 6855, first reading, an Ordinance Approving a Contract with Gerstner Electric, Inc. for the Traffic Management Enhancements Project by title only.

The motion passed unanimously on a voice vote.

Motion made by Alderman Lintz that the Board give unanimous consent to consideration for adoption of Bill No. 6855 on the day of its introduction. Alderman Berkowitz seconded.

The motion passed unanimously on a voice vote.

Alderman Lintz introduced Bill No. 6855, an ordinance to approve a contract with Gerstner Electric, Inc. for the Traffic Management Enhancements Project to be read for the second time by title only. Alderman Berkowitz seconded.

City Attorney O'Keefe reads Bill No. 6855, second reading, an Ordinance Approving a Contract with Gerstner Electric, Inc. for the Traffic Management Enhancements Project by title only.

The motion passed on a roll call vote: Alderman Lintz – Aye; Alderman Berkowitz – Aye; Alderman McAndrew – Aye; Alderman Buse – Aye; Alderman Patel – Aye; Alderman Feder – Aye; and Mayor Harris – Aye. The bill, having received majority approval was adopted and became Ordinance No. 6714 of the City of Clayton.

AN ORDINANCE TO CONSIDER APPROVING AN ADDENDUM TO THE CONTRACT WITH S.M. WILSON & COMPANY FOR PROFESSIONAL SERVICES RELATED TO THE SHAW PARK ICE RINK

City Manager Gipson reported that the addendum will establish the Gross Maximum Price (GMP) with S.M. Wilson for the Demolition of the Ice Rink Building and Relocation of Park Electrical Service. This project includes the demolition of the Ice Rink Building as well as relocation of the electric service from the building to a separate stand-alone structure in the park.

In response to Alderman Berkowitz' question, Patty DeForrest, Director of Parks, explained that with the removal of the utilities it will allow work at that site and will create easier access for future projects such as the lighting in Shaw Park including any electrical upgrades.

City Manager Gipson added that this is part of the design (ice rink) that was approved by the Plan Commission.

In response to Alderman Buse's question regarding borrowing monies from the Oak Knoll Park fencing project, Patty DeForrest stated that there is no concern with borrowing from the fence project because the fence is not in bad shape and can be easily repaired by staff if needed.

In response to Mayor Harris' question regarding the contingency funds related to environmental clean-up, Patty DeForrest stated that the contract is written with a maximum amount that it will cost for S.M. Wilson to do the work. If there are any savings including the contingency, which will go back to the City, the savings will split, therefore both the City and S.M. Wilson are both incentivized to keep the project within budget. Any monies left then the City can certainly pay for that piece.

In response to Alderman Lintz' question, Patty DeForrest stated that the slab will stay and is currently used for the popular pickleball game, rollerblading, etc. They will rebuild/regrade the road and plant grass. City Manager Gipson added that the lights will remain in place.

In response to Alderman McAndrew's question, Patty DeForrest stated that the road behind the courts will be repaired and patched; the electrical (communications) will be located near fields 1 and 2, tucked away and accessible to Ameren.

Alderman Lintz introduced Bill No. 6856, an ordinance to approve an amendment to the contract with S.M. Wilson for the demolition project in Shaw Park to be read for the first time by title only. Alderman Berkowitz seconded.

City Attorney O'Keefe reads Bill No. 6856, first reading, an Ordinance Approving an Addendum to the Contract with S. M. Wilson Co. for Professional Services Related to the Shaw Park Ice Rink by title only.

The motion passed unanimously on a voice vote.

Motion made by Alderman Lintz that the Board give unanimous consent to consideration for adoption of Bill No. 6856 on the day of its introduction. Alderman Berkowitz seconded.

The motion passed unanimously on a voice vote.

Alderman Lintz introduced Bill No. 6856, an ordinance to approve an amendment to the contract with S.M. Wilson for the demolition project in Shaw Park to be read for the second time by title only. Alderman Berkowitz seconded.

City Attorney O'Keefe reads Bill No. 6855, second reading, an Ordinance Approving an Addendum to the Contract with S. M. Wilson Co. for Professional Services Related to the Shaw Park Ice Rink by title only.

The motion passed on a roll call vote: Alderman Lintz – Aye; Alderman Berkowitz – Aye; Alderman McAndrew – Aye; Alderman Buse – Aye; Alderman Patel – Aye; Alderman Feder – Aye; and Mayor Harris – Aye. The bill, having received majority approval was adopted and became Ordinance No. 6715 of the City of Clayton.

AN ORDINANCE TO CONSIDER APPROVING THE 3RD QUARTER AMENDMENT TO THE FISCAL YEAR 2021 BUDGET

Janet Watson, Director of Finance, reported that the City reviews and adjusts budgeted revenues and expenditures on a quarterly basis to respond to changes as the fiscal year progresses and to update the Board regarding budgetary issues. As part of the quarterly budget review, staff is presenting for their consideration the third amendment to the Fiscal Year 2021 (FY21) budget.

Alderman Lintz introduced Bill No. 6857, an ordinance to approve the FY2021 3rd Quarter Budget amendment to be read for the first time by title only. Alderman Berkowitz seconded.

City Attorney O'Keefe reads Bill No. 6857, first reading, an Ordinance Amending the Fiscal Year 2021 Budget and Appropriating Funds Pursuant Thereto by title only.

The motion passed unanimously on a voice vote.

Motion made by Alderman Lintz that the Board give unanimous consent to consideration for adoption of Bill No. 6857 on the day of its introduction. Alderman Berkowitz seconded.

The motion passed unanimously on a voice vote.

Alderman Lintz introduced Bill No. 6857, an ordinance to approve the FY2021 3rd Quarter Budget amendment to be read for the second time by title only. Alderman Berkowitz seconded.

City Attorney O'Keefe reads Bill No. 6857, second reading, an Ordinance Amending the Fiscal Year 2021 Budget and Appropriating Funds Pursuant Thereto by title only.

The motion passed on a roll call vote: Alderman Lintz – Aye; Alderman Berkowitz – Aye; Alderman McAndrew – Aye; Alderman Buse – Aye; Alderman Patel – Aye; Alderman Feder – Aye; and Mayor Harris – Aye. The bill, having received majority approval was adopted and became Ordinance No. 6716 of the City of Clayton.

AN ORDINANCE TO CONSIDER APPROVING AN AGREEMENT WITH THE SCHOOL DISTRICT OF CLAYTON FOR SCHOOL RESOURCE OFFICERS

City Manager Gipson reported that in the fall of 1997, the city entered into an agreement with the Clayton School District to provide a School Resource Officer at Clayton High School. Partial funding for the position was provided through a federal grant. The grant paid for one-third of the cost of the officer while the School District paid one-third as did the city. In 1999, an agreement was reached to also provide a School Resource Officer at Wydown Middle School. As Federal funding was still available, the one-third agreement was continued for that position as well.

In 2003, Federal funding was no longer available with the exception of one year remaining on the School Resource Officer position at Clayton High School. At that time, the City and School District entered into a three-year agreement to continue the School Resource Officer program at both the High School and Middle School. The agreement was that the city and the School

District would each pay 50% of the cost of the officer at each school. In 2009, an agreement was made with the School District that they would pay 75% of the cost of the officer at each school. The last agreement renewal was approved in 2018 and is now due to expire at the end of August. The proposed terms for renewal will continue the 75%/25% School District/City cost sharing arrangement.

The Board of Education approved the agreement at its August 18, 2021 meeting.

Chief Mark Smith was in attendance to answer questions.

Alderman Lintz introduced Bill No. 6858, to approve an agreement with the School District of Clayton for School Resource Officers to be read for the first time by title only. Alderman Berkowitz seconded.

City Attorney O'Keefe reads Bill No. 6858, first reading, an Ordinance Approving a School Resource Officer (SRO) Agreement with the Clayton School District by title only.

The motion passed unanimously on a voice vote.

Motion made by Alderman Lintz that the Board give unanimous consent to consideration for adoption of Bill No. 6858 on the day of its introduction. Alderman Berkowitz seconded.

The motion passed unanimously on a voice vote.

Alderman Lintz introduced Bill No. 6858, to approve an agreement with the School District of Clayton for School Resource Officers to be read for the second time by title only. Alderman Berkowitz seconded.

City Attorney O'Keefe reads Bill No. 6858, second reading, an Ordinance Approving a School Resource Officer (SRO) Agreement with the Clayton School District by title only.

The motion passed on a roll call vote: Alderman Lintz – Aye; Alderman Berkowitz – Aye; Alderman McAndrew – Aye; Alderman Buse – Aye; Alderman Patel – Aye; Alderman Feder – Aye; and Mayor Harris – Aye. The bill, having received majority approval was adopted and became Ordinance No. 6717 of the City of Clayton.

Other

Alderman Berkowitz reported on the following:

- Plan Commission/ARB – H3 presentation; questions were raised regarding setbacks and efforts to “protect” downtown.

Alderman McAndrew reported on the following:

- CRSWC – Rubin Brown provided an audit presentation; the Commission discussed the mask mandate for the Center of Clayton.

Alderman Buse reported on the following:

- Musical Nights at Oak Knoll – the bank was good and enjoyed the music.

Alderman Patel reported on the following:

- Musical Nights at Oak Knoll – thrilled to be back this year.
- Sustainability Committee meets this week.

Alderman Feder expressed appreciation for City Manager Gipson organizing the elected official's orientation; very informative; looking forward to working with everyone.

Mayor Harris reported on the following:

- Commemorative Landscape Committee will meet tomorrow, discussion on recommendations regarding Ralph Clayton portrait.
- Attended the Art Fair Kick-off party.

There being no further business the meeting adjourned at 8:24 p.m.

Mayor

ATTEST:

City Clerk



City Manager
10 N. Bemiston Avenue
Clayton, MO 63105

REQUEST FOR BOARD ACTION

TO: MAYOR HARRIS; BOARD OF ALDERMEN
FROM: DAVID GIPSON, CITY MANAGER
JANET WATSON, DIRECTOR OF FINANCE & ADMINISTRATION
DATE: SEPTEMBER 14, 2021
SUBJECT: PUBLIC HEARING & ORDINANCE - SETTING THE TAX YEAR 2021
PROPERTY TAX LEVIES FOR FISCAL YEAR 2022 BUDGET - *1ST*
READING

Each year the City must approve property tax levies which are then submitted to St. Louis County for billing. Calendar year 2021 was a reassessment year and there were significant changes in assessed values. The City experienced new construction growth in residential and commercial, increasing assessed values although not as much as in past years. Subject to the maximum voter-approved rate of tax levy, the City is permitted to receive additional revenue up to the Consumer Price Index (CPI) which was 1.4% for this year, and for the value of the new construction. Per the Fiscal Year 2022 proposed budget plan, we are submitting the maximum allowable rates for your review.

As part of the property tax levy process, the Board will hold a public hearing to seek public input on the proposed tax rates on September 14, 2021. Below, please find the proposed calendar year 2021 property tax levy recommendations for Budget Year 2022.

The property tax levy process is somewhat complex in that as assessments increase the City is not allowed to gain any more revenue. Therefore, the maximum tax rates we are allowed to levy actually go down, or “roll back,” to generate no more revenue than the past year. The only ability to gain revenue is through growth in the CPI, new construction as mentioned above, and sometimes a small amount through recoupment of taxes explained below.

We have added small amounts of additional tax revenue in recent years through a recoupment process due to the revenue the City has lost through successful property assessment protests over the past few years, but which were resolved in the last twelve months. In each year, the City is allowed to “recoup” the lost revenue which was due to assessed valuation reduction through protests adjudicated by the Missouri State Tax Commission after the City’s higher (pre-protest) assessed value had been used to calculate the permissible tax rate in prior years. The City is allowed to perform rate calculations in an effort to increase our levies to generate the revenue lost from having used a now incorrect total assessed value. This recoupment process is the only method for the City to attempt to receive the revenue it should have received had prior rates been calculated on the basis of the correct total assessed value.

This availability of recoupment fluctuates from year to year and this year has no effect on tax rates. Thus, the City’s maximum levies this year are projected to generate the amount of revenue from the previous year, plus CPI and revenue related to the new construction.

The calculation of assessment changes, growth, cost of living adjustments, etc. results in an annually re-calculated tax rate ceiling for various rate categories. This ceiling can only be at or below the voter-approved maximum authorized levy for each rate. The 2021 ceiling increased for the following rates by the following amounts: general fund commercial (\$0.002 increase); general obligation debt service residential, commercial, and personal (\$0.003 increase in each); and Special Business District residential and commercial (\$0.001 increase in each).

A recent court decision, not involving the City of Clayton, has caused the Police Building debt service levies to decrease slightly, and this change is reflected in the calculation of these rates.

The levies as presented are still subject to change by the county Board of Equalization process and the Missouri State Auditor's certification process, therefore there is the potential for the rates to still change slightly. If this occurs, staff will inform you of our options at that time.

City General Fund and Debt Service

The assessments on which the General Fund, Police Building Debt Service and General Obligation Debt Service levies are applied increased 7.3% for residential property, 1.7% for commercial property, and 5.1% for personal property, all due to reassessment and a small amount of new construction. The 2021 proposed tax rates for these levies are at the tax ceilings. The General Fund tax levy, which may be used for any general purpose, is projected to generate approximately \$6.8 million, or approximately \$126,000 more than last year.

The City has two levies to support debt service. The first levy supports debt service of the police building. The second levy supports a voter approved 2014 general obligation bond which was used for neighborhood street resurfacing, street lighting and alley improvements. These levies will generate approximately \$1.1 million and \$1 million, respectively.

Historical rates and the rates proposed to be levied for the 2021 calendar year (Fiscal Year 2022 budget year) are presented below. All rates are per \$100 of assessed valuation.

Property Category	2018 Tax Rate	2019 Tax Rate	2020 Tax Rate	2021 Tax Rate First Reading	2021 Rate Compared to 2020 Rate
General Revenue					
Residential	\$0.583	\$0.515	\$0.520	\$0.495	\$0.025 Decrease
Commercial	\$0.667	\$0.624	\$0.610	\$0.612	\$0.002 Increase
Personal	\$0.707	\$0.707	\$0.707	\$0.707	No Change
General Obligation Debt Service					
Residential	\$0.120	\$0.072	\$0.077	\$0.080	\$0.003 Increase
Commercial	\$0.120	\$0.072	\$0.077	\$0.080	\$0.003 Increase
Personal	\$0.120	\$0.072	\$0.077	\$0.080	\$0.003 Increase
Police Building Debt Service					
Residential	\$0.114	\$0.101	\$0.102	\$0.090	\$0.012 Decrease
Commercial	\$0.113	\$0.106	\$0.107	\$0.101	\$0.006 Decrease

Personal	\$0.122	\$0.122	\$0.122	\$0.120	\$0.002 Decrease
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The schedule below provides the total rate, including the debt levies, for residential, commercial and personal property.

Property Category	2018 Tax Rate	2019 Tax Rate	2020 Tax Rate	2021 Tax Rate First Reading	2021 Rate Compared to 2020 Rate
Residential	\$0.817	\$0.688	\$0.699	\$0.665	\$0.034 Decrease
Commercial	\$0.900	\$0.802	\$0.794	\$0.793	\$0.001 Decrease
Personal	\$0.949	\$0.901	\$0.906	\$0.907	\$0.001 Increase

For a home valued at \$700,000, it is expected that the homeowner would pay approximately \$884 in property taxes for the City of Clayton portion only. Based on last year's rate, the same homeowner would pay \$45 less than last year to the City, assuming the assessed value remained the same.

Special Business District

The assessments on which the Special Business District levies increased 8.2% for residential and 0.2% for commercial properties due to reassessment and a small amount of new construction. The 2021 proposed tax rates are at the tax ceiling. The 2021 Special Business District tax levy for the Fiscal Year 2022 budget is projected to generate \$533,000 which is approximately \$6,600 more than last year. Historical rates and the rates proposed to be levied for the 2021 calendar year (Fiscal Year 2022 budget year) are shown below and are per \$100 of assessed valuation:

Property Category	2018 Tax Rate	2019 Tax Rate	2020 Tax Rate	2021 Tax Rate First Reading	2021 Rate Compared to 2020 Rate
Residential	\$0.094	\$0.084	\$0.084	\$0.085	\$0.001 Increase
Commercial	\$0.126	\$0.113	\$0.115	\$0.116	\$0.001 Increase

A commercial property located in the Special Business District assessed at \$2.0 million would pay approximately \$742 in property taxes for the Special Business District portion only. Based on last year's rate, the same commercial property would pay \$6 more than last year, assuming the assessed value of the property remained the same.

The following table lists the total tax rates from the City and the Special Business District for properties only in the Special Business District.

Property Category	2018 Tax Rate	2019 Tax Rate	2020 Tax Rate	2021 Tax Rate First Reading	2021 Rate Compared to 2020 Rate
Residential	\$0.911	\$0.772	\$0.783	\$0.750	\$0.033 Decrease
Commercial	\$1.026	\$0.915	\$0.909	\$0.909	No Change

Recommended Action: To have a first reading of an ordinance setting the annual property tax rates for calendar year 2021 (Fiscal Year 2022), including resetting all rates to the voter-approved tax rate ceiling.

City of Clayton Public Hearing Notice

The Board of Aldermen of the City of Clayton will hold a public hearing at 7:00 p.m. on September 14, 2021, facilitated by Zoom webinar, on proposed property tax rates. The link and instructions to access the webinar will be available on September 10, 2021 on the City's website (www.claytonmo.gov) with the meeting agenda. The tax rates shall be set to produce substantially the revenue required to be provided from property tax as set forth in the annual adopted budget. This levy is subject to change pending action of the Board of Aldermen, the Board of Equalization and/or the tax rate certification by the Missouri State Auditor.

<u>Assessed Valuation</u>	<u>Current Tax Year</u>	<u>Prior Tax Year</u>
<u>City of Clayton</u>		
Residential	\$688,070,080	\$641,535,530
Commercial	\$457,732,472	\$450,235,933
Personal Property	\$89,938,019	\$85,588,846
<u>General Obligation Debt Service</u>		
Residential	\$688,070,080	\$641,535,530
Commercial	\$457,732,472	\$450,235,933
Personal Property	\$89,938,019	\$85,588,846
<u>Police Building Debt Service</u>		
Residential	\$688,070,080	\$641,535,530
Commercial	\$457,732,472	\$450,235,933
Personal Property	\$89,938,019	\$85,588,846
<u>Clayton Special Business District</u>		
Residential	\$92,200,100	\$85,207,640
Commercial	\$396,716,120	\$396,013,730

	<u>Proposed Tax Rates</u>			<u>Proposed Revenue 2021-2022</u>
	<u>Residential</u>	<u>Commercial</u>	<u>Personal</u>	
City – General Revenue	\$0.495	\$0.612	\$0.707	\$6,652,000
City – Police Bldg. Debt Service	\$0.090	\$0.101	\$0.120	\$1,154,000
General Obligation Debt Service	\$0.080	\$0.080	\$0.079	\$959,900
Clayton Special Business District	\$0.085	\$0.116	\$0.000	\$523,000

If you are a person with a disability or have special needs in order to participate in this public hearing, please contact June Frazier at (314) 290-8469 prior to the hearing.

BY ORDER OF THE BOARD OF ALDERMEN OF THE CITY OF CLAYTON, MISSOURI
June Frazier, City Clerk
August 26, 2021

BILL NO. 6859

ORDINANCE NO.

AN ORDINANCE LEVYING AND ESTABLISHING THE RATE OF ANNUAL TAXES FOR GENERAL MUNICIPAL PURPOSES; POLICE BUILDING DEBT SERVICE; GENERAL OBLIGATION DEBT SERVICE; AND SPECIAL BUSINESS DISTRICT PURPOSES TO BE COLLECTED BY THE CITY OF CLAYTON, MISSOURI, FOR THE YEAR 2021

WHEREAS, on September 14, 2021, in accord with the provisions of Sections 67.110 and 137.073.5(3) and (4), RSMo 2016, after due notice as required by law and prior to adoption of any tax rate, the Board of Aldermen conducted a public hearing regarding the rates hereinafter adopted at which all citizens were afforded an opportunity to be heard, and

WHEREAS, in accord with the provisions of Section 137.073.5(3) and (4), RSMo. 2016, the Board of Aldermen has conducted a public hearing and, prior to setting and certifying its tax rate, in a public meeting adopts this ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF CLAYTON, MISSOURI, AS FOLLOWS:

Section 1. There is hereby levied for the year 2021 upon all real and personal property, subject to taxation, in the City of Clayton, Missouri, the following ad valorem taxes for the following purposes, to wit:

A. For general revenue purposes a tax levy of \$0.495 on residential property, a tax levy of \$0.612 on commercial property and a tax levy of \$0.707 on personal property, on each one hundred dollars (\$100.00) of assessed valuation.

B. For police building debt service purposes a tax levy of \$0.090 on residential property, a tax levy of \$0.101 on commercial property and a tax levy of \$0.120 on personal property, on each one hundred dollars (\$100.00) of assessed valuation.

C. For general obligation debt service purposes a tax levy of \$0.080 on residential property, a tax levy of \$0.080 on commercial property and a tax levy of \$0.080 on personal property, on each one hundred dollars (\$100.00) of assessed valuation.

Section 2. There is hereby levied for the year 2021 upon all real property, subject to taxation, in the Special Business District in the City of Clayton, Missouri, which are all commercially zoned properties designated C-1, C-2, C-3 and C-4, on the zoning map of the City of Clayton, as of August 11, 1981, lying north of the Forest Park Expressway in the City of Clayton, Missouri, the following ad valorem taxes, for Special Business District purposes a tax levy of \$0.085 on residential property and a tax levy of \$0.116 on commercial property, on each one hundred dollars (\$100.00) of assessed valuation.

Section 3. This ordinance shall be in full force and effect from and after its passage by the Board of Aldermen.

Passed this _____ day of September 2021.

Mayor

ATTEST:

City Clerk



City Manager
10 N. Bemiston Avenue
Clayton, MO 63105

REQUEST FOR BOARD ACTION

TO: MAYOR HARRIS; BOARD OF ALDERMEN
FROM: DAVID GIPSON, CITY MANAGER
JANET K. WATSON, DIRECTOR OF FINANCE & ADMINISTRATION
DATE: SEPTEMBER 14, 2021
SUBJECT: PUBLIC HEARING & ORDINANCE - PROPOSED FISCAL YEAR 2022
OPERATING AND CAPITAL IMPROVEMENTS BUDGET – *1ST READING*

In July, the Board of Aldermen received the City Manager's proposed Fiscal Year 2022 Operating and Capital Improvements Budget. As part of the budget process, the Board is required to hold a public hearing to seek public input prior to formal budget adoption. The public hearing will occur at the Board of Aldermen meeting on September 14, 2021.

The Board reviewed the proposed budget during a public meeting on August 20, 2021 and no changes were made to the budget submitted.

We believe the proposed budget maintains the current service levels traditionally provided by the City. The Board of Aldermen has studied this proposed budget and the public has had opportunity for reviewing the budget document. The attached ordinance approving the Fiscal Year 2022 Operating and Capital Improvements Budget is presented for first reading. A summary of the budget is attached.

Recommended Actions: To conduct a public hearing and have the first reading of the Fiscal Year 2022 Operating and Capital Improvements Budget as presented in the proposed budget.

BILL NO. 6860

ORDINANCE NO.

**AN ORDINANCE ADOPTING AN ANNUAL BUDGET FOR FISCAL YEAR 2022
COMMENCING ON OCTOBER 1, 2021, AND APPROPRIATING FUNDS PURSUANT
THERETO**

WHEREAS, the City Manager has presented to the Board of Aldermen an annual budget for the Fiscal Year 2022 commencing on October 1, 2021; and

WHEREAS, a public hearing on the budget was conducted on September 14, 2021, pursuant to notice as provided by law, at which hearing interested persons were given an opportunity to be heard;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF CLAYTON, MISSOURI, AS FOLLOWS:

Section 1. The annual budget for the City of Clayton, Missouri, for the Fiscal Year 2022 commencing on October 1, 2021, a copy of which is attached hereto and made a part hereof as fully set forth herein, having been submitted by the City Manager, is hereby adopted.

Section 2. Funds are hereby appropriated for the objects and purposes of expenditures set forth in said budget. The expenditures of the funds so appropriated shall be subject to the control of the City Manager.

Section 3. This ordinance shall be in full force and effect from and after its passage by the Board of Aldermen.

Passed this _____ day of September 2021.

Mayor

ATTEST:

City Clerk

CITY OF CLAYTON
Fiscal Year 2022 Adopted Budget Summary

Fund	Fiscal Year 2022 Adopted Budget
<u>General Fund</u>	
Beginning Fund Balance	\$ 18,523,534
Revenues & Other Financing Sources	27,791,210
Expenditures & Other Financing Uses	28,549,563
Surplus (Deficit)	(758,353)
Ending Fund Balance	17,765,181
<u>Sewer Lateral Fund</u>	
Beginning Fund Balance	77,773
Revenues & Other Financing Sources	94,605
Expenditures & Other Financing Uses	80,000
Surplus (Deficit)	14,605
Ending Fund Balance	92,378
<u>Special Business District Fund</u>	
Beginning Fund Balance	67,124
Revenues & Other Financing Sources	514,329
Expenditures & Other Financing Uses	514,329
Surplus (Deficit)	-
Ending Fund Balance	67,124
<u>Equipment Replacement Fund</u>	
Beginning Fund Balance	7,188,931
Revenues & Other Financing Sources	2,200,316
Expenditures & Other Financing Uses	2,188,458
Surplus (Deficit)	11,858
Ending Fund Balance	7,200,789
<u>Capital Improvement Fund</u>	
Beginning Fund Balance	7,266,429
Revenues & Other Financing Sources	4,795,898
Expenditures & Other Financing Uses	6,884,008
Surplus (Deficit)	(2,088,110)
Ending Fund Balance	5,178,319
<u>2014 Bond Construction Fund</u>	
Beginning Fund Balance	2,715,655
Revenues & Other Financing Sources	969,864
Expenditures & Other Financing Uses	1,452,889
Surplus (Deficit)	(483,025)
Ending Fund Balance	2,232,630

Fund	Fiscal Year 2022 Adopted Budget
<u>Ice Rink Construction Fund</u>	
Beginning Fund Balance	(1,814,543)
Revenues & Other Financing Sources	500,000
Expenditures & Other Financing Uses	-
Surplus (Deficit)	500,000
Ending Fund Balance	(1,314,543)
<u>Debt Service Funds</u>	
Beginning Fund Balance	1,744,021
Revenues & Other Financing Sources	3,154,497
Expenditures & Other Financing Uses	3,090,188
Surplus (Deficit)	64,309
Ending Fund Balance	1,808,330
<u>Total of All Funds</u>	
Total Beginning Fund Balances	35,768,924
Revenues & Other Financing Sources	40,020,719
Expenditures & Other Financing Uses	42,759,435
Surplus (Deficit)	(2,738,716)
Total Ending Fund Balances	\$ 33,030,208



REQUEST FOR BOARD ACTION

TO: MAYOR HARRIS; BOARD OF ALDERMEN

FROM: DAVID GIPSON, CITY MANAGER
MATT MALICK, DIRECTOR OF PUBLIC WORKS

DATE: SEPTEMBER 14, 2021

SUBJECT: ORDINANCE – RIGHT OF WAY VACATION FOR 7827 DAVIS DRIVE

This is an ordinance to consider a request for a right-of-way vacation to vacate property which is located south of 7827 Davis Drive (Lot 17 of the Davis Place Subdivision) and is a strip of undeveloped and unused right-of-way.

This vacation request was initially brought before the Board of Alderman at the August 11, 2020 meeting. The concerns raised during that meeting were associated with the ability to subdivide the larger lot following the consolidation of these areas. To address these concerns, the property owner has agreed to and signed a 25-year deed restriction on the vacated right of way that would prevent any such modification.

The applicant is requesting that the City vacate the right-of-way interest and reserve a utility easement. The property's dimensions are +/- 35 feet x 95 feet, for a total area of +/-3,325 square feet.

In its current configuration, the property is not developable. If the vacation is approved by the Board of Aldermen, the applicant will then file a boundary adjustment plat to include the property with Lot 17.

The Public Works Department does not have an objection to this vacation.

The City Plan Commission considered this request at its August 3, 2020 meeting and voted unanimously to recommend approval. Planning and Development staff concurs with this recommendation.

Recommendation: To approve an Ordinance for the right-of-way vacation as presented.

AN ORDINANCE VACATING CERTAIN RIGHT-OF-WAY WHICH WAS PREVIOUSLY DEDICATED TO THE CITY OF CLAYTON AND IS NOT NECESSARY FOR RIGHT-OF-WAY OR USED FOR TRAVEL BY THE PUBLIC

WHEREAS, there is a strip of land that was previously platted as part of Davis Place, a subdivision of St. Louis County, Missouri, recorded at Plat Book 21, Pages 14 and 15 of the St. Louis County records, which appears to have been dedicated as right-of-way; and

WHEREAS, due to the current traffic design and road improvements, this land adjacent to Lot 17 of Davis Place, is not used by the public for travel and is not necessary for public right-of-way or future improvements; and

WHEREAS, the adjoining property owner, upon vacation of the portion of right-of-way, will be responsible for maintenance of such property, alleviating such burden upon the City; and

Whereas, the adjoining property owner has agreed and has executed a Deed Restriction so that such vacated property will not be developed for the next twenty-five years thereby avoiding an additional burden being placed on the city in the near future.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF CLAYTON, MISSOURI, AS FOLLOWS:

SECTION ONE. The Board of Aldermen hereby vacates the strip of land designated as "Reserved for Avenue" which is shown as hachured on Exhibit A attached hereto, subject to a reservation of a utility easement.

Such vacation does not include the strip of land (currently green space) adjacent to Central Avenue.

The Board of Aldermen hereby authorizes the City Manager to execute the necessary documents to effectuate the vacation.

SECTION TWO. The right-of-way herein vacated shall revert to those adjoining property owners as prescribed by law. All maintenance responsibilities of the property formerly subject to said right-of-way shall now be the obligations and/or rights of those grantees to whom the property reverts.

SECTION THREE.

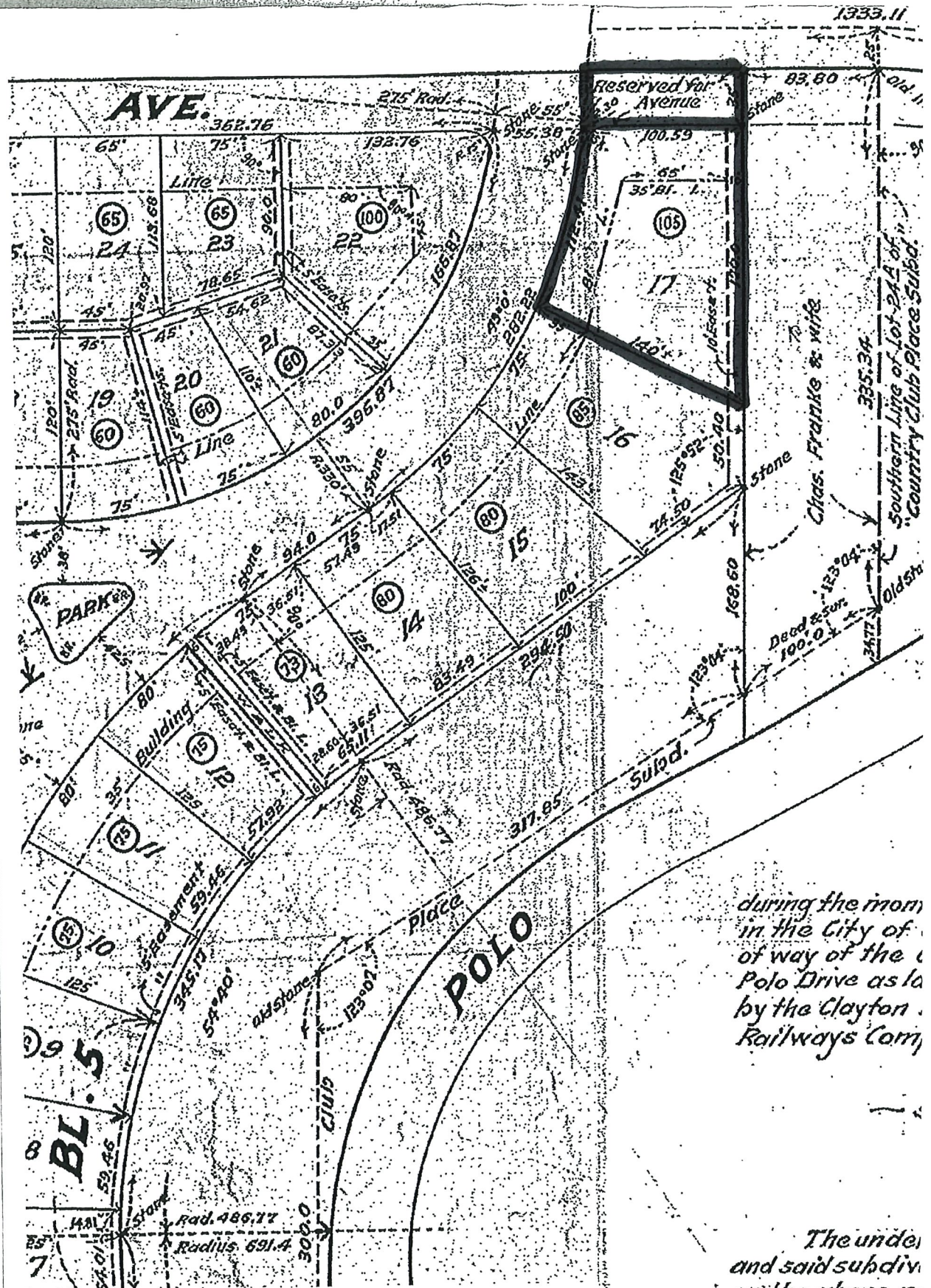
This ordinance shall be in full force and effect both from and after its passage by the Board of Aldermen.

Passed by the Board of Aldermen this 14th day of September 2021.

Mayor

Attest:

City Clerk







City Manager
10 N. Bemiston Avenue
Clayton, MO 63105

REQUEST FOR BOARD ACTION

TO: MAYOR HARRIS; BOARD OF ALDERMEN
FROM: DAVID GIPSON, CITY MANAGER
JANET WATSON, DIRECTOR OF FINANCE AND ADMINISTRATION
DATE: SEPTEMBER 14, 2021
SUBJECT: ORDINANCE – GILMORE & BELL AS BOND COUNSEL FOR THE 2021
SPECIAL OBLIGATION BOND ISSUES AND A FUTURE GENERAL
OBLIGATION BOND ISSUE

Gilmore Bell has provided excellent bond counsel services to the City of Clayton related to the issuance of bonds and other specialized services for the past several years. The City is again in need of services related to two upcoming bond issues which are the refunding of the 2011 Special Obligation Bonds and the 2014 General Obligation Bonds. Both issues will be refunding (refinancing) current outstanding bonds that are reaching their first call date. All bond sales will be competitively bid in compliance with the City Charter.

The City has been very pleased with the Gilmore Bell bond counsel services received in the past, and staff is in favor of retaining this relationship. Under the proposal received, compensation for the services provided would be \$24,000 for the 2011 Bonds and \$30,000 for the 2014 Bonds and would be paid by bond proceeds. We believe that this is an appropriate market rate fee.

Recommended Actions: To approve the ordinance engaging Gilmore Bell as bond counsel for the refunding of the 2011 Special Obligation Bonds and the 2014 General Obligation Bonds including the approval of the agreements attached.

BILL NO. 6862

ORDINANCE NO. _____

AN ORDINANCE DESIGNATING GILMORE BELL AS BOND COUNSEL FOR THE CITY OF CLAYTON, MISSOURI, FOR A REFUDNING OF THE 2011 SPECIAL OBLIGATION BONFDS AND A REFUNDING OF THE 2014 GENERAL OBLIGATION BOND ISSUES AND ESTABLISHING TERMS AND CONDITIONS FOR SUCH SERVICES

WHEREAS, the City of Clayton is in need of bond counsel services to proceed with a special obligation bond issue and a general obligation bond issue; and

WHEREAS, Gilmore Bell has provided excellent, competitively priced services on many previous bond issues in prior years.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF CLAYTON, MISSOURI, AS FOLLOWS:

Section 1.

Gilmore Bell is hereby designated as bond counsel for the City of Clayton, Missouri, for the 2021 refunding of the City's 2011 special obligation bonds outstanding of \$5,600,000 and for future refunding of the 2014 general obligation bonds outstanding of \$11,100,000 upon the terms and conditions set forth in Exhibit 1 attached hereto and incorporated herein by this reference, and subject to compliance with the requirements of the laws of the State of Missouri and the Charter and Ordinances of the City of Clayton.

Section 2.

The City Manager is hereby authorized and directed to execute such documents on behalf of the City as may be necessary to effectuate the agreement and arrangements referenced in and contemplated by this Ordinance.

Section 3.

This Ordinance shall be in full force and effect both from and after its passage by the Board of Aldermen.

Passed by the Board of Aldermen this 14th day of September 2021.

Mayor

Attest:

City Clerk



One Metropolitan Square
211 N. Broadway, Suite 2000
St. Louis, Missouri 63102-2746

(314) 436-1000 / (314) 436-1166 FAX / gilmorebell.com

August 9, 2021

Ms. Janet Watson
Finance Director
City of Clayton
10 N. Bemiston
Clayton, Missouri 63105

Re: Proposed Issuance of Approximately \$4,900,000 Special Obligation Refunding Bonds,
Series 2021

Dear Janet:

I am pleased to submit this proposal to serve as bond counsel and disclosure counsel to the City of Clayton in connection with the issuance of the above-captioned bonds (the "*Bonds*").

SCOPE OF SERVICES

In this engagement, as bond and disclosure counsel to the City we expect to perform the following duties:

- (1) Subject to the completion of proceedings to our satisfaction, render our legal opinion (the "*Bond Opinion*") regarding the validity and binding effect of the Bonds, the excludability of interest on the Bonds from gross income for federal and Missouri income tax purposes, and such related matters as we deem necessary or appropriate.
- (2) Examine applicable law as it relates to the authorization and issuance of the Bonds and our Bond Opinion and advise the City regarding the legal authority for the issuance of the Bonds and other legal matters related to the structure of the Bonds.
- (3) Prepare or review authorizing proceedings and legal documents necessary or appropriate to the authorization, issuance and delivery of the Bonds and coordinate the authorization and execution of such documents.
- (4) In our capacity as disclosure counsel to the City, we will: (a) assist the City in the preparation of the Preliminary Official Statement and the final Official Statement relating to the Bonds and consult with the City regarding any disclosure issues that may arise in

conjunction with the planned issuance of the Bonds, (b) conduct a due diligence review of the City as a basis for the delivery of our SEC 10b-5 letter described below, and (c) at closing, deliver to the City and the underwriter a customary SEC Rule 10b-5 letter relating to the Official Statement.

- (5) Draft or review the continuing disclosure undertaking of the City.
- (6) Assist the City in seeking from other governmental authorities such approvals, permissions, and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance and delivery of the Bonds, except that we will not be responsible for any required blue sky filing.
- (7) Assist the City in presenting information to bond rating organizations and providers of credit enhancement relating to legal issues affecting the issuance of the Bonds.
- (8) Attend meetings and conferences related to the Bonds and otherwise consult with the parties to the transaction prior to the issuance of the Bonds.
- (9) Coordinate the closing of the transaction, and after the closing assemble and distribute transcripts of the proceedings and documentation relating to the authorization and issuance of the Bonds.

Our Bond Opinion will be addressed to the City and the underwriter and will be delivered by us on the date the Bonds are exchanged for their purchase price (the “*Closing*”). The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the City with applicable laws relating to the Bonds. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will direct members of your staff and other employees of the City to cooperate with us in this regard.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include:

- (a) Preparing requests for tax rulings from the Internal Revenue Service or no-action letters from the Securities and Exchange Commission or representing the City in Internal Revenue Service examinations or inquiries or Securities and Exchange Commission investigations.
- (b) Preparing blue sky or investment surveys with respect to the Bonds.
- (c) Drafting state constitutional or legislative amendments or pursuing test cases or other litigation.
- (d) Making an investigation or expressing any view as to the creditworthiness of the City or any credit enhancement provider for the Bonds.

- (e) Preparing or negotiating the terms of any guaranteed investment contract or other investment agreement.
- (f) After Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.
- (g) After Closing, providing continuing advice to the City or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (*e.g.*, our engagement does not include rebate calculations for the Bonds).
- (h) Addressing any other matter not specifically set forth above that is not required to render our Bond Opinion.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the City will be our client and an attorney-client relationship will exist between us. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the City, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as bond counsel and disclosure counsel are limited to those contracted for in this letter; the City's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the City will not affect, however, our responsibility to render an objective Bond Opinion.

Our representation of the City and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bonds and delivery of our Bond Opinion. Nevertheless, subsequent to Closing, we will mail the appropriate Internal Revenue Service Form 8038-G and prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds. We do not undertake (unless separately engaged) to provide continuing advice to the City or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal and Missouri income tax purposes or to assure compliance with the continuing disclosure requirements of applicable federal securities laws. Nonetheless, subsequent events may affect the tax-exempt status of interest on the Bonds and compliance with federal securities laws. Consequently, continued monitoring and other action to assure compliance with these requirements may be necessary. Should the City want our firm to assist with such compliance (*e.g.*, arbitrage rebate calculations and ongoing securities law disclosure), our participation in such post-closing matters must be specifically requested, and a separate engagement will be required.

CONFLICTS

As you are aware, our firm represents many political subdivisions, underwriters and others. It is possible that during the time that we are representing the City, one or more of our present or future clients will have transactions with the City. We also may represent, in unrelated matters, one or more of the entities involved in the issuance of the Bonds, including the underwriter of the Bonds. We do not believe any such representation will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Bonds so as to make such representations

not adverse to our representation of the City or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. Acceptance of this letter will signify the City's consent to our representation of others consistent with the circumstances described in this paragraph.

FEES AND EXPENSES

Based upon (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds, (ii) the duties we will undertake pursuant to this engagement letter, (iii) the time we anticipate devoting to the financing, and (iv) the responsibilities we will assume in connection therewith, we estimate that our fee will be \$24,000, inclusive of fees and expenses. Our fee may vary (a) if the principal amount of Bonds actually issued differs significantly from the amount stated above, (b) if material changes in the structure or schedule of the financing occur, or (c) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will advise you and prepare and provide to you an amendment to this engagement letter.

Our fee will be payable at closing of the Bonds.

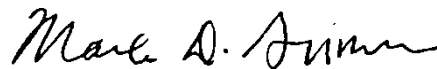
RECORDS

Papers and property furnished by you will be returned promptly upon request. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other materials retained by us after the termination of this engagement.

CONCLUSION

If the foregoing terms are acceptable to you, please so indicate by returning a signed copy of this engagement letter. We look forward to working with you.

Very truly yours,



Mark D. Grimm

MDG:rab

cc: Todd Goffoy

Ms. Janet Watson
August 9, 2021
Page 5

ACCEPTED AND APPROVED:

Date: _____

CITY OF CLAYTON, MISSOURI

By: _____
Title: _____



One Metropolitan Square
211 N. Broadway, Suite 2000
St. Louis, Missouri 63102-2746

(314) 436-1000 / (314) 436-1166 FAX / gilmorebell.com

August 9, 2021

Ms. Janet Watson
Finance Director
City of Clayton
10 N. Bemiston
Clayton, Missouri 63105

Re: Proposed Issuance of Approximately \$9,800,000 General Obligation Refunding Bonds,
Series 2021

Dear Janet:

I am pleased to submit this proposal to serve as bond counsel and disclosure counsel to the City of Clayton in connection with the issuance of the above-captioned bonds (the “*Bonds*”).

SCOPE OF SERVICES

In this engagement, as bond and disclosure counsel to the City we expect to perform the following duties:

- (1) Subject to the completion of proceedings to our satisfaction, render our legal opinion (the “*Bond Opinion*”) regarding the validity and binding effect of the Bonds, the excludability of interest on the Bonds from gross income for federal and Missouri income tax purposes, and such related matters as we deem necessary or appropriate.
- (2) Examine applicable law as it relates to the authorization and issuance of the Bonds and our Bond Opinion and advise the City regarding the legal authority for the issuance of the Bonds and other legal matters related to the structure of the Bonds.
- (3) Prepare or review authorizing proceedings and legal documents necessary or appropriate to the authorization, issuance and delivery of the Bonds and coordinate the authorization and execution of such documents.
- (4) In our capacity as disclosure counsel to the City, we will: (a) assist the City in the preparation of the Preliminary Official Statement and the final Official Statement relating to the Bonds and consult with the City regarding any disclosure issues that may arise in

conjunction with the planned issuance of the Bonds, (b) conduct a due diligence review of the City as a basis for the delivery of our SEC 10b-5 letter described below, and (c) at closing, deliver to the City and the underwriter a customary SEC Rule 10b-5 letter relating to the Official Statement.

- (5) Draft or review the continuing disclosure undertaking of the City.
- (6) Assist the City in seeking from other governmental authorities such approvals, permissions, and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance and delivery of the Bonds, except that we will not be responsible for any required blue sky filing.
- (7) Assist the City in presenting information to bond rating organizations and providers of credit enhancement relating to legal issues affecting the issuance of the Bonds.
- (8) Attend meetings and conferences related to the Bonds and otherwise consult with the parties to the transaction prior to the issuance of the Bonds.
- (9) Coordinate the closing of the transaction, and after the closing assemble and distribute transcripts of the proceedings and documentation relating to the authorization and issuance of the Bonds.

Our Bond Opinion will be addressed to the City and the underwriter and will be delivered by us on the date the Bonds are exchanged for their purchase price (the “*Closing*”). The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the City with applicable laws relating to the Bonds. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will direct members of your staff and other employees of the City to cooperate with us in this regard.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include:

- (a) Preparing requests for tax rulings from the Internal Revenue Service or no-action letters from the Securities and Exchange Commission or representing the City in Internal Revenue Service examinations or inquiries or Securities and Exchange Commission investigations.
- (b) Preparing blue sky or investment surveys with respect to the Bonds.
- (c) Drafting state constitutional or legislative amendments or pursuing test cases or other litigation.
- (d) Making an investigation or expressing any view as to the creditworthiness of the City or any credit enhancement provider for the Bonds.

- (e) Preparing or negotiating the terms of any guaranteed investment contract or other investment agreement.
- (f) After Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.
- (g) After Closing, providing continuing advice to the City or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (*e.g.*, our engagement does not include rebate calculations for the Bonds).
- (h) Addressing any other matter not specifically set forth above that is not required to render our Bond Opinion.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the City will be our client and an attorney-client relationship will exist between us. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the City, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as bond counsel and disclosure counsel are limited to those contracted for in this letter; the City's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the City will not affect, however, our responsibility to render an objective Bond Opinion.

Our representation of the City and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bonds and delivery of our Bond Opinion. Nevertheless, subsequent to Closing, we will mail the appropriate Internal Revenue Service Form 8038-G and prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds. We do not undertake (unless separately engaged) to provide continuing advice to the City or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal and Missouri income tax purposes or to assure compliance with the continuing disclosure requirements of applicable federal securities laws. Nonetheless, subsequent events may affect the tax-exempt status of interest on the Bonds and compliance with federal securities laws. Consequently, continued monitoring and other action to assure compliance with these requirements may be necessary. Should the City want our firm to assist with such compliance (*e.g.*, arbitrage rebate calculations and ongoing securities law disclosure), our participation in such post-closing matters must be specifically requested, and a separate engagement will be required.

CONFLICTS

As you are aware, our firm represents many political subdivisions, underwriters and others. It is possible that during the time that we are representing the City, one or more of our present or future clients will have transactions with the City. We also may represent, in unrelated matters, one or more of the entities involved in the issuance of the Bonds, including the underwriter of the Bonds. We do not believe any such representation will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Bonds so as to make such representations

not adverse to our representation of the City or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. Acceptance of this letter will signify the City's consent to our representation of others consistent with the circumstances described in this paragraph.

FEES AND EXPENSES

Based upon (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds, (ii) the duties we will undertake pursuant to this engagement letter, (iii) the time we anticipate devoting to the financing, and (iv) the responsibilities we will assume in connection therewith, we estimate that our fee will be \$30,000, inclusive of fees and expenses other than the State Auditor Registration Fee. Our fee may vary (a) if the principal amount of Bonds actually issued differs significantly from the amount stated above, (b) if material changes in the structure or schedule of the financing occur, or (c) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will advise you and prepare and provide to you an amendment to this engagement letter.

If a final rebate calculation was not prepared for the General Obligation Bonds, Series 2014 (which are being refunded with the Bonds), we will prepare the required calculation for an additional fee of \$1,000 per year of data (for instance, if the proceeds were spent over a two-year period, our fee would be \$2,000).

Our fee will be payable at closing of the Bonds.

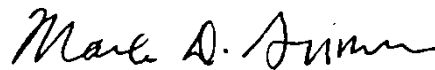
RECORDS

Papers and property furnished by you will be returned promptly upon request. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other materials retained by us after the termination of this engagement.

CONCLUSION

If the foregoing terms are acceptable to you, please so indicate by returning a signed copy of this engagement letter. We look forward to working with you.

Very truly yours,



Mark D. Grimm

MDG:rab

cc: Todd Goffoy

Ms. Janet Watson
August 9, 2021
Page 5

ACCEPTED AND APPROVED:

Date: _____

CITY OF CLAYTON, MISSOURI

By: _____
Title: _____



City Manager
10 N. Bemiston Avenue
Clayton, MO 63105

REQUEST FOR BOARD ACTION

TO: MAYOR HARRIS; BOARD OF ALDERMEN
FROM: DAVID GIPSON, CITY MANAGER
JANET K. WATSON, DIRECTOR OF FINANCE AND ADMINISTRATION
DATE: SEPTEMBER 14, 2021
SUBJECT: ORDINANCE – PIPER SANDLER AS FINANCIAL ADVISOR FOR THE 2021 SPECIAL OBLIGATION REFUNDING BONDS AND A FUTURE GENERAL OBLIGATION BOND ISSUE

In 2019, the City entered into an agreement with Piper Jaffray, now Piper Sandler, for municipal financial advisory services. The City is again in need of services related to two upcoming bond issues which are the 2011 Special Obligation Bonds refunding (refinancing) and the 2014 General Obligation Bonds refunding. These bond issues will occur over the next few months and the City and citizens should realize significant interest savings over the remaining life of the bonds.

Piper Sandler will assist the City in the preparation for the bond issues and also perform the actual competitive sale of the bonds, in compliance with the City Charter. Piper Sandler has provided excellent financial advisory services to the City for the past several years and is very familiar with the City and our outstanding bonds and was selected as financial advisor through a 2018 evaluation process.

Under the attached amendment to the current agreement with Piper Sandler, the compensation for the services provided for these two bond issues would be \$25,000 for the 2011 refunding, and \$28,000 for the 2014 refunding, plus any fees related to the cost of issuance. These fees are contingent upon closing the sale on each of the bond issues. Staff believes the proposed fees are reasonable, competitive, fair and appropriate in today's marketplace.

Recommended Actions: To approve an ordinance designating Piper Sandler as the City's financial advisor for the 2011 Special Obligation Bonds refunding and the 2014 General Obligation Bonds refunding including the approval of the amendment to the current financial advisory services agreement.

BILL NO. 6863

ORDINANCE NO. _____

AN ORDINANCE DESIGNATING PIPER SANDLER AS FINANCIAL ADVISOR FOR THE CITY OF CLAYTON, MISSOURI, FOR A REFUNDING OF THE 2011 SPECIAL OBLIGATION BONDS AND A REFUNDING OF THE 2014 GENERAL OBLIGATION BONDS AND ESTABLISHING TERMS AND CONDITIONS FOR SUCH SERVICES

WHEREAS, the City of Clayton is in the need of services of a municipal financial advisor to proceed with a special obligation bond issue and a general obligation bond issue; and

WHEREAS, Piper Sandler has provided excellent, competitively priced services on bond issues in prior years.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF CLAYTON, MISSOURI, AS FOLLOWS:

Section 1.

Piper Sandler is hereby selected as the financial advisor for the City of Clayton, Missouri, for a 2021 refunding of the City's 2011 special obligation bond issue with an outstanding amount of approximately \$5,600,000, and for a refunding of the City's 2014 general obligation bond issue with an outstanding amount of \$11,100,000 upon the terms and conditions set forth in Exhibit 1 attached hereto and incorporated herein by this reference, and subject to compliance with the requirements of the laws of the State of Missouri and the Charter and Ordinances of the City of Clayton.

Section 2.

The City Manager is hereby authorized and directed to execute such documents on behalf of the City as may be necessary to effectuate the agreement and arrangements referenced in and contemplated by this ordinance.

Section 3.

This Ordinance shall be in full force and effect both from and after its passage by the Board of Aldermen.

Passed by the Board of Aldermen this 14th day of September 2021.

Mayor

Attest:

City Clerk

AMENDMENT TO FINANCIAL SERVICES AGREEMENT

This First Amendment to Financial Services Agreement, is entered into the ____ day of ____, 2021, by and between the City of Clayton, Missouri (the Issuer), and Piper Sandler & Co. (the Financial Services Provider).

RECITALS

WHEREAS, the Issuer and the Financial Services Provider entered into a Financial Services Agreement dated as August 13, 2019 (the "Agreement") and

WHEREAS, the Issuer desires to amend the Agreement to include additional Projects and

WHEREAS, the Issuer desires to engage the Financial Services Provider to render the services with respect to an additional Project.

NOW THEREFORE, the parties agree as follows:

The following Project is included in the scope of services to be provided under the Agreement:

General Obligation Bonds issued in a single issue or multiple issues for refinancing all or a portion of the City's outstanding Series 2014 Bonds and Special Obligation Bonds issued in a single issue or multiple issues for refinancing all or a portion of the City's outstanding Series 2011 Bonds

Compensation for the General Obligation Bonds is based on a fixed fee of \$28,000 and is contingent on closing. Compensation for the Special Obligation Bonds is based on a fixed fee of \$25,000 and is contingent on closing.

This amendment forms part of, is subject to and incorporated into the above-referenced Agreement.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Financial Services Agreement on the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

ISSUER

By: _____
Name:
Its:

PIPER SANDLER & CO.

By: Todd Goffoy
Name: Todd Goffoy
Its: Managing Director



City Manager
10 N. Bemiston Avenue
Clayton, MO 63105

REQUEST FOR BOARD ACTION

TO: MAYOR HARRIS; BOARD OF ALDERMEN
FROM: DAVID GIPSON, CITY MANAGER
JANET K. WATSON, DIRECTOR OF FINANCE AND ADMINISTRATION
DATE: SEPTEMBER 14, 2021
SUBJECT: RESOLUTION - AUTHORIZING THE OFFERING FOR SALE OF SPECIAL OBLIGATION REFUNDING BONDS

The City will be issuing bonds for the purpose of refunding, similar to refinancing, an outstanding bond issue where the City can experience savings over the lifetime of the bonds. The total estimated funds needed from the sale of the bonds to be issued is approximately \$5,600,000.

Periodically, staff along with the City's financial advisor review outstanding bonds for refunding to save interest costs. Most bonds are not available to refund until specific call dates have passed. And since the City will also experience issuance costs related to the bonds, the savings must substantially outweigh the issuance costs for a viable refunding.

The City currently has one outstanding bond issuance which is the 2011 Special Obligation Bonds which is viable for refunding. This issuance was used for a portion of the police building renovation and a variety of parks and public works projects. This issuance will generate interest savings of approximately \$525,000 over the remaining life of these bonds net of bond issuance costs. The refunded bonds will mature in 2031 (FY 2032). There is no direct financial support for these bonds as the debt service payments are funded through annual revenues from the Capital Improvements Fund.

The City's current bond rating for Special Obligation bonds has been AA+ (AAA when issuing general obligation bonds), but we are required to participate in a new rating process each time we issue bonds and that process is scheduled.

The attached resolution authorizes \$5,600,000 in bonds for sale. In addition, this resolution authorizes the preparation of required documents such as the Notice of Sale, Preliminary Official Statement and final Official Statement by Bond Counsel, Financial Advisor and Director of Finance and Administration. This document further expresses that the Board of Aldermen intends to consider a subsequent ordinance approving the issuance of the bonds when conditions warrant. The current schedule for issuance is outlined below:

September 14 BOA Meeting Resolution for Sale of Bonds

September 28 BOA Meeting

*First Reading of Ordinance Approving Actual Sale of Bonds
(includes blanks for the bond sale information since sale has
not yet occurred)*

October 12 Daytime

Competitive Sale of Bonds

October 12 BOA Meeting

Approval of Final Sale of Bonds

Recommended Actions: To approve a resolution authorizing the sale of \$5,600,000 in bonds to refund the Series 2011 bonds.

RESOLUTION NO. 2021-15

RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF SPECIAL OBLIGATION REFUNDING BONDS OF THE CITY OF CLAYTON, MISSOURI

WHEREAS, the City of Clayton, Missouri (the “City”) is a constitutional charter city and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

WHEREAS, the City desires to issue bonds to refund the City’s \$9,845,000 original principal amount Special Obligation Bonds, Series 2011, the proceeds of which were used for the construction of or renovation to (a) Shaw Park Tennis Center, (b) curb and sidewalk cooperative programs, (c) street lighting, (d) traffic signal and signage improvements, (e) general street resurfacing, (f) facility improvements, (g) police building improvements, (h) ice rink projects, (i) Shaw Park projects, (j) Oak Knoll Park, (k) Shaw Park Aquatic Center, (l) ballfields, (m) Hanley House and/or (n) Hanley Park;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE CITY OF CLAYTON, AS FOLLOWS:

Section 1. The City is hereby authorized to offer at competitive public sale approximately \$4,880,000 principal amount of Special Obligation Refunding Bonds, Series 2021 (the “Bonds”), as described in the Notice of Bond Sale attached hereto as **Exhibit A**.

Section 2. The Director of Finance & Administration is hereby authorized and directed to receive electronic bids for the purchase of the Bonds at the City Hall, 10 North Bemiston Avenue, in Clayton, Missouri, until 10:00 a.m., Central Time, on October 12, 2021, upon the terms and conditions set forth in the Notice of Bond Sale. The Board of Aldermen hereby authorizes the Director of Finance & Administration, after consultation with Piper Sandler & Co., municipal advisor to the City (the “Municipal Advisor”), to cancel or postpone to a later date designated by the Director of Finance & Administration, the planned date for receiving electronic bids for the purchase of the Bonds if market conditions are expected to adversely impact the receipt of favorable bids for the purchase of the Bonds on the originally scheduled date.

Section 3. The Notice of Bond Sale is hereby approved in substantially the form attached hereto as **Exhibit A**. The Director of Finance & Administration is hereby authorized to execute the Notice of Bond Sale, with such changes and additions thereto as such official shall deem necessary or appropriate, and to use such document in connection with the public sale of the Bonds.

Section 4. The Preliminary Official Statement is hereby approved in substantially the form attached hereto as **Exhibit B**, with such changes and additions thereto as the Director of Finance & Administration shall deem necessary or appropriate, and the appropriate officers and representatives of the City are hereby authorized to use such document in connection with the public sale of the Bonds. The City hereby deems the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1). For the purpose of enabling the purchaser of the Bonds (the “Original Purchaser”) to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the appropriate officers of the City are hereby authorized, if requested, to provide the Original Purchaser a letter or certification to that effect, and to take such other actions or execute such other

documents as such officers in their reasonable judgment deem necessary to enable the Original Purchaser to comply with the requirements of such rule.

Section 5. The City authorizes the Municipal Advisor to proceed with the use and distribution of the Notice of Bond Sale and the Preliminary Official Statement in connection with the public sale of the Bonds. The City further authorizes Gilmore & Bell, P.C., Bond Counsel, to proceed with the preparation of all legal proceedings necessary for the sale and issuance of the Bonds.

Section 6. The Director of Finance & Administration is hereby authorized and directed to give notice of the competitive public sale of the Bonds by mailing the Notice of Bond Sale to all parties and financial institutions who in the opinion of the Director of Finance & Administration may be interested in the purchase of the Bonds.

Section 7. The Mayor, the City Manager, the Director of Finance & Administration, the City Clerk and other officers and representatives of the City are hereby authorized and directed to take such other action as may be necessary to carry out the purposes of this Resolution.

Section 8. This Resolution shall be in full force and effect from and after its adoption by the Board of Aldermen.

PASSED by the Board of Aldermen this 14th day of September 2021.

(SEAL)

Mayor

ATTEST:

City Clerk

EXHIBIT A

NOTICE OF BOND SALE

[On file in the office of the City Clerk]

EXHIBIT B

PRELIMINARY OFFICIAL STATEMENT

[On file in the office of the City Clerk]

NOTICE OF BOND SALE

[\$Principal]*
CITY OF CLAYTON, MISSOURI
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2021

Request for Bids. The City of Clayton, Missouri (the “City”) will receive bids electronically via **PARITY®** (as more fully described below) for the purchase of \$[Principal]* principal amount of Special Obligation Refunding Bonds, Series 2021 (the “Bonds”) of the City, herein described, on an all-or-none basis, until 10:00 a.m., Central Time (the “Submittal Time”), on

Tuesday, October 12, 2021*

All bids will be read and evaluated at said time and place. The award of the Bonds will be made by the Board of Aldermen at a meeting to be held at 7:00 p.m., Central Time, on the sale date.

Terms of the Bonds. The Bonds will consist of fully-registered bonds in the denomination of \$5,000 or any integral multiple thereof.

The Bonds will be dated the date of their initial issuance, which is expected to be October 26, 2021, and will become due in principal installments on December 1 in the years as follows:

<u>Stated Maturity</u> <u>(December 1)*</u>	<u>Principal</u> <u>Amount*</u>
2022	\$
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	

Any bidder electing to designate one or more maturities of term bonds shall specify the current serial bonds by year of maturity which are to comprise the term bonds. The final year designated shall be deemed the year of maturity of the term bonds. Term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof. For purposes of computing the true interest cost (as hereinafter defined) and awarding the Bonds, the maturity of such term bonds shall be treated as if the amounts subject to mandatory

* Subject to change as provided under the captions “Pre-Bid Revisions,” “Post-Bid Revisions” and “Alternate Sale Date” herein.

sinking fund redemption are equal to the amounts and mature on the dates currently specified as serial bonds.

The Bonds will bear interest from the date thereof at rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on December 1 and June 1 in each year, beginning on June 1, 2022.

When issued, the Bonds will be registered in the name of Cede & Co., as Bondowner and nominee for Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry only form in the denomination of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. So long as Cede & Co. is the Bondowner, as nominee of DTC, references to the Bondowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined in the Preliminary Official Statement) of the Bonds. See **"THE BONDS – Book-Entry Only System"** in the Preliminary Official Statement.

The successful bidder must furnish to DTC an underwriter's questionnaire and must qualify the Bonds, if such qualification is necessary, in the jurisdictions in which it intends to reoffer the Bonds.

Capitalized Terms. Any capitalized terms not defined herein shall have the meanings ascribed for them in the Preliminary Official Statement, hereinafter described.

Place of Payment. UMB Bank, N.A., St. Louis, Missouri, has been designated as the Paying Agent for the Bonds. The principal of each Bond will be payable at maturity or upon earlier redemption to the registered owner upon presentation and surrender of such Bond at the payment office of the Paying Agent. Interest on each Bond will be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner or (b) by electronic transfer to such Registered Owner upon written notice given to the Paying Agent by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank, the bank's ABA routing number and account number to which such Registered Owner wishes to have such wire directed and an acknowledgment that an electronic transfer fee may be applicable.

Optional Redemption of Bonds. At the option of the City, the Bonds or portions thereof maturing on December 1, 20__ and thereafter may be subject to redemption and payment prior to maturity on December 1, 20__ and thereafter in whole or in part at any time in such order of maturity determined by the City (Bonds of less than a single maturity to be selected in multiples of \$5,000 principal amount), at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

Conditions of Bids. Proposals will be received on the Bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: The same rate shall apply to all Bonds of the same maturity. Each interest rate specified shall be a multiple of 1/8 or 1/20 of 1%. The interest rate on each maturity shall not exceed 5.00%. No supplemental interest payments will be authorized. No bid shall be for less than 100% or more than 115% of the principal amount of the Bonds. Each bid shall specify the total interest cost (expressed in dollars) during the life of the Bonds on the basis of such bid, the premium, if any, offered by the bidder, and the net interest cost (expressed in dollars) on the basis of such bid and the average annual net interest rate (expressed as a percentage) on the basis of such bid. Each bidder agrees that, if it is awarded the Bonds, it will (1) assist the City with establishing the

issue price of the Bonds as described under the caption “Establishment of Issue Price,” (2) timely make the Deposit (as defined and described under the caption “Good Faith Deposit”) and (3) timely provide the initial offering prices of the Bonds described under the caption “Offering Prices.”

Basis of Award. The award of the Bonds will be made on the basis of the lowest true interest cost (“TIC”) as follows: the TIC is the discount rate (expressed as a per-annum percentage rate) which when used in computing the present value of all payments of principal and interest on the Bonds, from the payment dates to the date of the Bonds, produces an amount equal to the price bid, but excluding interest accrued to the date of delivery. Present value shall be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. If two or more proper bids providing for identical amounts for the lowest true interest cost are received, the City in its sole discretion shall determine which bid, if any, shall be accepted, and its determination shall be final.

Pre-Bid Revisions. The City reserves the right to issue a Supplemental Notice of Bond Sale not later than 48 hours prior to the sale date via **PARITY**® and MuniHub (“Supplemental Notice”). If issued, the Supplemental Notice may modify (1) the maturity amounts and/or maturity dates of the Bonds and/or (2) such other terms of this Notice as the City determines. Any such modifications will supersede the maturities and such other terms as set forth herein.

Post-Bid Revisions. After bids are received on the sale date, the City may, in its discretion, revise the maturities of the Bonds; provided, that the principal amount of any maturity shall not be increased or decreased by an amount in excess of 20% and the aggregate issue size shall not be increased or decreased by more than 15%. **The successful bidder may neither withdraw nor modify its proposal as a result of any post-bid revisions to the Bonds made by the City.**

Alternative Sale Date. The City reserves the right to cancel or postpone, from time to time, the date or time established for the receipt of bids. In such event, the cancellation or postponement will be announced via **PARITY**® and MuniHub at least 48 hours prior to the time established for the receipt of bids. Following a postponement, a new date and time of sale will be announced via **PARITY**® and MuniHub at least 48 hours prior to the time bids are to be submitted. On such alternative sale date, bidders shall submit bids for the purchase of the Bonds in conformity with the provisions of this Notice of Bond Sale, subject to any pre-bid revisions announced via **PARITY**® and MuniHub as provided under the caption “Pre-Bid Revisions” herein.

Authority, Purpose and Security. The Bonds are being issued pursuant to the Constitution and laws of the State of Missouri, and the City’s Charter, for the purpose of providing funds to (1) refund the City’s \$9,845,000 original principal amount Special Obligation Bonds, Series 2011. The Bonds and the interest thereon shall be special obligations of the City payable as to both principal and interest solely from annual appropriations of funds by the City for such purpose. The obligation of the City to make payments on the Bonds does not constitute a general obligation or indebtedness of the City for which the City is obligated to levy or pledge any form of taxation, or for which the City has levied or pledged any form of taxation and shall not be construed to be a debt of the City in contravention of any applicable constitutional, statutory or charter limitation or requirement but in each fiscal year shall be payable solely from the amounts pledged or appropriated therefor (1) out of the income and revenues provided for such year plus (2) any unencumbered balances for previous years.

Ratings. S&P Global Ratings, a division of S&P Global Inc., has assigned the Bonds the rating of “____.” Any explanation as to the significance of such rating may only be obtained from such rating agency.

Legal Opinion. The Bonds will be sold subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel, which opinion will be furnished and paid for by the City and delivered to the successful bidder when the Bonds are delivered. Said opinion will also include the opinion of Bond Counsel relating to the exclusion of the interest on the Bonds from gross income for federal and Missouri income tax purposes. Reference is made to the Preliminary Official Statement for further discussion of federal and Missouri income tax matters relating to the interest on the Bonds.

Establishment of Issue Price (Bidders Should Expect that the Competitive Sale Requirements Will be Satisfied - Bids Cancelled if Hold-the-Offering-Price Rule to Apply Unless Bidder Confirms its Bid).

(a) The winning bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the City by the City’s municipal advisor identified herein and any notice or report to be provided to the City may be provided to the City’s municipal advisor.

(b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

- the City will disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- all bidders will have an equal opportunity to bid;
- the City expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- the City expects to award the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. As described in more detail in the following paragraphs, if the competitive sale requirements are not satisfied AND the City determines to apply the Hold-The-Offering-Price Rule (as described in the following paragraph) to any maturity of the Bonds, all bids shall be cancelled and deemed withdrawn. UNLESS the prospective winning bidder affirmatively confirms its bid and agrees to comply with the Hold-The-Offering-Price Rule, in the manner described below.

Bidders should prepare their bids on the assumption that the City will determine the issue price of the Bonds either based on the reasonably expected initial offering price to the public or by application of the 10%

Test. No bidder will be required to comply with the Hold-The-Offering-Price Rule in connection with the initial sale of the Bonds to the public unless the bidder has confirmed its bid and agreed to comply with the Hold-The-Offering-Price Rule, as described below.

Paragraphs (c) through (g) below shall apply only if the competitive sale requirements are not satisfied.

(c) If the competitive sale requirements are not satisfied, the City shall so advise the prospective winning bidder prior to awarding the Bonds. The City may determine to treat (i) the price at which the first 10% of each maturity of the Bonds (the “10% Test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “Hold-The-Offering-Price Rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The prospective winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The City shall promptly advise the prospective winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% Test or shall be subject to the Hold-The-Offering-Price Rule.

(d) *If the City has determined to apply the Hold-The-Offering-Price Rule to any maturity of the Bonds, no award shall be made to the prospective winning bidder and all bids shall be cancelled and deemed withdrawn unless and until the prospective winning bidder has affirmatively confirmed its bid and agreed to comply with the Hold-The-Offering-Price Rule. The prospective winning bidder must provide that confirmation to the City no later than 90 (ninety) minutes after receiving notification that the City has determined to apply the Hold-The-Offering-Price Rule to any maturity of the Bonds. Such confirmation may be provided orally, but must be promptly confirmed in writing.*

If the prospective winning bidder does not provide its confirmation within the required time period, the prospective winning bidder’s bid shall be cancelled and deemed to be withdrawn. The City thereupon may award the Bonds to another bidder, provided that the new prospective winning bidder confirms its bid and agrees to comply with the Hold-The-Offering-Price Rule, or the City may cancel the sale of the Bonds, as set forth in this Notice of Sale. *If the City has determined to apply the 10% Test to all maturities of the Bonds, no bids shall be cancelled or deemed withdrawn and the City shall award the Bonds in accordance with this Notice of Sale.*

(e) If the City has determined to apply the Hold-The-Offering-Price Rule to any maturity of the Bonds and the winning bidder has confirmed its bid and its agreement to comply with the Hold-The-Offering-Price Rule, the winning bidder shall also confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder. The winning bidder further shall agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-The-Offering-Price Rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- the close of the fifth (5th) business day after the sale date; or
- the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the City when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(f) Until the 10% Test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Bonds of that maturity have been sold to the public. At or promptly after the award of the Bonds, the winning bidder shall report to the City the price at which it has sold to the public the Bonds of each maturity sufficient to satisfy the 10% Test. If as of the award of the Bonds the 10% Test has not been satisfied as to any maturity of the Bonds, the winning bidder agrees to promptly report to the City the prices at which it subsequently sells Bonds of that maturity to the public until the 10% Test is satisfied. In either case, if Bonds constituting the first 10% of a certain maturity are sold at different prices, the winning bidder shall report to the City the prices at which Bonds of such maturity are sold until the winning bidder sells 10% of the Bonds of such maturity at a single price. The winning bidder's reporting obligation shall continue as set forth above, whether or not the Closing Date has occurred.

(g) The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the Hold-The-Offering-Price Rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) if a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the Hold-The-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires, and (iii) if an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-The-Offering-Price Rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-The-Offering-Price Rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the Hold-The-Offering-Price Rule as applicable to the Bonds.

(h) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the Hold-The-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the Hold-The-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(i) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Bonds are awarded by the City to the winning bidder.

Delivery and Payment. The City will pay for printing the Bonds and will deliver the Bonds to DTC (or to the Paying Agent as DTC’s “FAST” agent), properly prepared, executed and registered, without cost to the successful bidder within 30 days after the date of sale. The successful bidder will also be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Bonds and the usual closing documents, including a certificate that there is no litigation pending or threatened at the time of delivery of the Bonds affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement (including a statement that the City has not made an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading). Payment for the Bonds shall be made in federal reserve funds, immediately available for use by the City. The City will deliver Bonds in the denomination of each maturity registered in the name of DTC or its agent.

Good Faith Deposit. The apparent winning bidder of the Bonds (the “Purchaser”) is required to submit a good faith deposit (the “Deposit”) in the form of an electronic transfer of federal reserve funds immediately available for use by the City, pursuant to wire instructions that will be provided to the winning bidder, in the amount of \$200,000, no later than two hours after the Submittal Time. If the electronic transfer is not received at the time indicated above, the City may abandon its plan to award to such Purchaser, and will contact the next lowest bidder received and offer said bidder the opportunity to become the Purchaser, on the terms as outlined in said bidder’s bid, so long as said bidder submits a good faith electronic transfer within two hours of the time offered. The City will not award the Bonds to the Purchaser absent receipt of the Deposit prior to action awarding the Bonds. No interest on the Deposit will accrue to

the Purchaser. The Deposit will be applied to the purchase price of the Bonds. If the Purchaser fails to honor its bid, the Deposit will be retained by the City as full and complete liquidated damages.

CUSIP Numbers. CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of this Notice. All expenses in relation to the assignment and printing of CUSIP numbers on the Bonds will be paid by the City.

Bids. Each proposal must be submitted via **PARITY**[®] in accordance with this Notice of Bond Sale, until 10:00 a.m., Central Time, on October 12, 2021. To the extent any instructions or directions set forth in **PARITY**[®] conflict with this Notice of Bond Sale, the terms of this Notice of Bond Sale shall control. Electronic bids via **PARITY**[®] must be submitted in accordance with its Rules of Participation, as well as the provisions of this Notice of Bond Sale. Bids for the Bonds must be received prior to the Submittal Time. The City shall not be responsible for any failure, misdirection or error in the means of transmission selected by any bidder. Bids received after the Submittal Time will not be considered. The City reserves the right to waive irregularities and to reject any or all bids.

PARITY[®]. Information about the electronic bidding services of **PARITY**[®] may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018 (tel: (800/850-7422) and from the following website: www.newissuehome.i-deal.com.

Preliminary Official Statement and Official Statement. The City has prepared a Preliminary Official Statement, electronic copies of which may be obtained from the Director of Finance & Administration or from the Financial Advisor. The City has deemed the Preliminary Official Statement to be “final” as of its date for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, except for the omission of certain information as permitted by Rule 15c2-12(b)(1).

Upon the sale of the Bonds, the City will adopt the final Official Statement and will furnish the successful bidder with an electronic copy of such Official Statements within seven business days of the acceptance of the successful bidder’s proposal in order to comply with Rule 15c2-12(b)(4) of the Securities and Exchange Commission and Rule G-32 of the Municipal Securities Rulemaking Board. The City’s acceptance of the successful bidder’s proposal for the purchase of the Bonds shall constitute a contract between the City and such successful bidder for purposes of said Rules. Additional copies may be ordered by the successful bidder at its expense.

Continuing Disclosure. The City will agree in the ordinance authorizing the Bonds (the “Bond Ordinance”) to comply with and carry out all of the provisions of the Continuing Disclosure Agreement, under which the City covenants to provide, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “Rule”) and as described in greater detail in the Preliminary Official Statement under the caption “CONTINUING DISCLOSURE,” the following information with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access system: (1) certain annual financial information and operating data, including audited financial statements for the prior fiscal year, and (2) notice of the occurrence of certain material events with respect to the City and/or the Bonds. Such information shall be made available not later than the last day of the sixth month after the end of each fiscal year of the City, commencing with the fiscal year ending September 30, 2021. Such notice shall be given within 10 business days after the occurrence of any of the material events. The City’s prior compliance with its continuing disclosure obligations is described in the Preliminary Official Statement under the caption “CONTINUING DISCLOSURE – Prior Compliance.”

Additional Information. Additional information regarding the Bonds may be obtained from the Municipal Advisor, Todd Goffoy, Piper Sandler & Co., todd.goffoy@psc.com, (314/726-7532) or Hannah Draper, hannah.draper@psc.com (913/345-3302).

DATED this 20th day of September 2021.

CITY OF CLAYTON, MISSOURI

By: /s/ Janet Watson
Director of Finance & Administration

EXHIBIT A

UNDERWRITER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE

§ _____
City of Clayton, Missouri
Special Obligation Refunding Bonds
Series 2021

The undersigned, on behalf of [*Underwriter*] (the “Original Purchaser”), as the original purchaser and underwriter of the above-referenced bonds (the “Bonds”), being issued on the date of this Certificate by the City of Clayton, Missouri (the “City”), hereby certifies and represents as follows:

1. Receipt for Bonds. The Original Purchaser acknowledges receipt on the date hereof of all of the Bonds, consisting of fully-registered Bonds in authorized denominations in a form acceptable to the Original Purchaser.

2. Issue Price.

(a) *Public Offering.* The Original Purchaser offered all of the Bonds to the Public in a bona fide initial offering.

(b) *Reasonably Expected Initial Offering Price.* As of the sale date of the Bonds (October 12, 2021), the reasonably expected initial offering prices of the Bonds to the Public by the Original Purchaser are the prices listed in **Schedule A** (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Original Purchaser in formulating its bid to purchase the Bonds.

(c) *Defined Terms.*

(i) The term “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(ii) The term “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” is defined in U.S. Treasury Regulation § 1.150-1(b) which generally provides that the term related party means any two or more persons who have a greater than 50 percent common ownership, directly or indirectly.

(iii) The term “Underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this Certificate represents the Original Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations

thereunder. The undersigned understands that the certifications contained herein will be relied upon by the City in executing and delivering the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, by Piper Sandler & Co., Municipal Advisor to the City in executing the Certificate of Municipal Advisor relating to the Bonds, and by Gilmore & Bell, P.C., Bond Counsel, in rendering its opinion relating to the exclusion from federal gross income of the interest on the Bonds and other federal income tax advice that it may give to the City from time to time relating to the Bonds.

DATED: October __, 2021.

[*UNDERWRITER*]

By: _____
Name: _____
Title: _____

Schedule A

Expected Offering Prices

[Attach Initial Offering Prices Used in Formulating Bid]

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 20, 2021**NEW ISSUE
BANK QUALIFIED****S&P Rating: “___”
(See “BOND RATING” herein)**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (1) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Missouri. The Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. See “TAX MATTERS” in this Official Statement.



**\$[Principal]*
CITY OF CLAYTON, MISSOURI
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2021**

Dated: Date of Delivery**Due: December 1, as shown on the inside cover**

The Bonds will be issued as fully-registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Principal of and semiannual interest on the Bonds will be payable at maturity at the principal payment office of UMB Bank, N.A., St. Louis, Missouri, as paying agent (the “Paying Agent”). So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made directly to such Bondowner. DTC is expected, in turn, to remit such payments to the DTC Participants (herein defined) for subsequent disbursement to the Beneficial Owners (herein defined).

Interest on the Bonds will be payable on each June 1 and December 1, beginning on June 1, 2022, by check, draft or electronic transfer as described herein, to the registered owners thereof as of the close of business on the fifteenth day of the month preceding the applicable interest payment date.

The Bonds are subject to redemption prior to maturity as further described herein.

The Bonds and the interest thereon will constitute special obligations of the City of Clayton, Missouri (the “City”), payable solely from amounts appropriated in each Fiscal Year (herein defined) (1) out of the income and revenues of the City provided for such Fiscal Year plus (2) any unencumbered balances from previous years. The Bonds do not constitute general obligations or indebtedness of the City within the meaning of any constitutional, statutory or charter limitation or requirement, and the City does not pledge its full faith and credit and is not obligated to levy taxes or resort to any other moneys of the City to pay the principal of and interest on the Bonds.

The payment of the principal of and interest on the Bonds is subject to annual appropriation by the City. The City is not required or obligated to make any such annual appropriation. No property of the City is pledged or encumbered as security for the payment of the Bonds.

Certain risk factors are associated with the purchase of the Bonds. See “RISK FACTORS” herein.

See inside cover for maturities, principal amounts, interest rates, prices and CUSIP numbers.

The Bonds are offered when, as and if issued by the City, subject to the approval of legality by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the City. Certain legal matters related to the Official Statement will be passed upon by Gilmore & Bell, P.C., St. Louis, Missouri. Piper Sandler & Co. has served as financial advisor to the City on this transaction. It is expected that the Bonds will be available for delivery at DTC on or about October 26, 2021

The date of this Official Statement is October __, 2021

* Preliminary, subject to change

\$(Principal)*
CITY OF CLAYTON, MISSOURI
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2021

MATURITY SCHEDULE
Base CUSIP: 184274

<u>Maturity</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>CUSIP</u>
2022	\$			
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				

* Preliminary, subject to change

CITY OF CLAYTON, MISSOURI

10 North Bemiston Avenue
Clayton, Missouri 63105
(314) 727-8100

ELECTED OFFICIALS

Michelle Harris, *Mayor*
Richard Lintz, *Alderman*
Becky Patel, *Alderman*
Ira Berkowitz, *Alderman*
Susan Buse, *Alderman*
Bridget McAndrew, *Alderman*
Gary Feder, *Alderman*

APPOINTED OFFICIALS

David Gipson, *City Manager*
Janet Watson, *Director of Finance & Administration*
June Frazier, *City Clerk*

CITY'S COUNSEL

Kevin O'Keefe, Esq.
Curtis, Heinz, Garrett & O'Keefe, P.C.
Clayton, Missouri

FINANCIAL ADVISOR

Piper Sandler & Co.
St. Louis, Missouri

PAYING/ESCROW AGENT

UMB Bank, N.A.
St. Louis, Missouri

BOND COUNSEL

Gilmore & Bell, P.C.
St. Louis, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the City or the Underwriter to give any information or to make any representations with respect to the Bonds offered hereby other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the City and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES OR “BLUE SKY” LAWS. THE BONDS ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “anticipate,” “projected,” “budget” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE FUTURE RISKS AND UNCERTAINTIES INCLUDE THOSE DISCUSSED IN THE CAPTION “RISK FACTORS.” NEITHER THE CITY NOR ANY OTHER PARTY PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED OCCUR.

THIS PRELIMINARY OFFICIAL STATEMENT IS DEEMED TO BE FINAL (EXCEPT FOR PERMITTED OMISSIONS) BY THE CITY FOR PURPOSES OF COMPLYING WITH RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION.

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OFFICIAL STATEMENT

\$[Principal]*
CITY OF CLAYTON, MISSOURI
SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2021

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page and appendix hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (1) the City of Clayton, Missouri (the “City”) and (2) the City’s Special Obligation Refunding Bonds, Series 2021 (the “Bonds”), to be issued in the principal amount of \$[principal].*

The City

The City is a home rule city and political subdivision of the State of Missouri. It is the government seat of St. Louis County, Missouri (the “County”), and is located approximately eight miles west of downtown St. Louis, Missouri. Its central location, surrounded by major roads and highways, makes it accessible to all points in the St. Louis region. The City encompasses approximately 2.5 square miles and has an estimated population of 17,355 according to the U.S. Census Bureau. See the captions “GENERAL AND DEMOGRAPHIC INFORMATION CONCERNING THE CITY,” “ECONOMIC INFORMATION CONCERNING THE CITY,” “DEBT STRUCTURE OF THE CITY” and “FINANCIAL INFORMATION CONCERNING THE CITY” herein.

Purpose of the Bonds

The Bonds are being issued pursuant to an ordinance to be considered for adoption by the Board of Aldermen on October 12, 2021 (the “Bond Ordinance”) for the purpose of providing funds to (1) refund all of the City’s outstanding Special Obligation Bonds, Series 2011, in the original principal amount of \$9,845,000 (the “Refunded Bonds”) and (2) pay the costs of issuing the Bonds. See the section herein captioned “PLAN OF FINANCING.”

Security and Source of Payment

The payment of the principal or redemption price of and interest on the Bonds is subject to annual appropriation by the Board of Aldermen of the City. The City is not required or obligated to make any such appropriation. No property of the City is pledged or encumbered to secure payment of the Bonds.

The Bonds and the interest thereon will constitute special obligations of the City payable solely from amounts appropriated in each Fiscal Year (herein defined) (1) out of the income and revenues of the City provided for such Fiscal Year plus (2) any unencumbered balances from previous years. The City is not obligated to make any such annual appropriation. The Fiscal Year of the City begins on each October 1 and ends on September 30 (the “Fiscal Year”).

* Preliminary, subject to change

The Bonds do not constitute general obligations or indebtedness of the City within the meaning of any constitutional, statutory or charter limitation or requirement, and the City does not pledge its full faith and credit and is not obligated to levy taxes or resort to any other moneys or property of the City to pay the principal of and interest on the Bonds. See the caption “**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**” herein.

Financial Statements

The Comprehensive Annual Financial Report of the City for the Fiscal Year ended September 30, 2020, is included in *Appendix A* to this Official Statement.

Continuing Disclosure

The City will undertake, pursuant to a Continuing Disclosure Agreement between the City and UMB Bank, N.A., as dissemination agent (the “**Continuing Disclosure Agreement**”), to provide certain financial information and operating data relating to the City and to provide notices of the occurrence of certain enumerated events relating to the Bonds. The financial information, operating data and notice of events will be filed by the City in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “**Rule**”). See the section herein captioned “**CONTINUING DISCLOSURE.**”

PLAN OF FINANCING

Sources and Uses of Funds

The following table summarizes the estimated sources of funds, including the proceeds from the sale of the Bonds, and the expected uses of such funds, in connection with the plan of financing:

Sources of Funds:

Par Amount of the Bonds	\$
Net Original Issue Premium	
Available Moneys of the City	
Total	<u>\$</u>

Uses of Funds:

Transfer to the paying agent for the Refunded Bonds	\$
Costs of Issuance (including Underwriter’s Discount)	
Total	<u>\$</u>

Refunding of the Refunded Bonds

Pursuant to the Bond Ordinance, the City will transfer a portion of the proceeds of the Bonds to the paying agent for the Refunded Bonds, to be applied to the redemption of the Refunded Bonds on November 15, 2021.

THE BONDS

The following is a summary of certain terms and provisions of the Bonds. Reference is hereby made to the Bonds and the provisions with respect thereto in the Bond Ordinance for the detailed terms and provisions thereof.

General Description

The Bonds are being issued in the principal amount stated on the cover page hereof. The Bonds are issuable as fully-registered bonds in denominations of \$5,000 or any integral multiple thereof.

The Bonds will be dated as of the date of original delivery, and will mature, subject to redemption as described below, on December 1 in the years and in the principal amounts set forth on the inside cover page hereof. Bonds will bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid at the rates per annum set forth on the inside cover page hereof, payable semiannually on each December 1 and June 1, beginning on June 1, 2022. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The principal of the Bonds will be payable at the principal payment office of UMB Bank, N.A., St. Louis, Missouri (the **"Paying Agent"**) at the maturity date or upon earlier redemption thereof. The interest on the Bonds will be payable (a) by check or draft mailed by the Paying Agent to the persons who are the registered owners of the Bonds as of the close of business on the fifteenth day (whether or not a Business Day, as defined herein) of the month preceding the respective Interest Payment Dates (the **"Record Date"**), as shown on the books for the registration, transfer and exchange of Bonds kept at the principal payment office of the Paying Agent (the **"Bond Register"**), or (b) by electronic transfer to such person in whose name such Bond is registered on the Bond Register (the **"Registered Owner"**) upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank, ABA routing number and account number to which such Registered Owner wishes to have such transfer directed and an acknowledgment that an electronic transfer fee may be applicable. If the specified date for any payment on the Bonds is a date other than a Business Day, such payment may be made on the next day without additional interest and with the same force and effect as if made on the specified date for such payments. **"Business Day"** means a day, other than a Saturday, Sunday or holiday, on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

Redemption Provisions

Optional Redemption. At the option of the City, the Bonds or portions thereof maturing on December 1, 20__ and thereafter may be called for redemption and payment prior to maturity on December 1, 20__ and thereafter as a whole or in part at any time at the redemption price (the **"Redemption Price"**) of 100% of the principal amount thereof plus accrued interest thereon to the date fixed for such redemption pursuant to the terms of the Bond Ordinance (the **"Redemption Date"**).

Selection of Bonds for Redemption. Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of their Stated Maturities as shall be determined by the City, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount in such equitable manner as the Paying Agent may determine in its discretion.

Notice and Effect of Call for Redemption. Notice of the redemption of Bonds will be mailed by the Paying Agent by first class mail at least 30 days but not more than 60 days prior to the Redemption Date to the Underwriter (defined herein) and the Registered Owners of the Bonds to be redeemed at their addresses

appearing on the Bond Register. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the City defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest.

Any notice of optional redemption may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the City that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds, and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

So long as a securities depository (as described below) is effecting book-entry transfers of Bonds, the notices specified to be provided by the Paying Agent to the Registered Owners of the Bonds will be provided only to the securities depository. It is expected that the securities depository will, in turn, notify its Participants and that the Participants, in turn, will notify the Beneficial Owners (herein defined). Any failure on the part of the securities depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond, to notify the Beneficial Owner of the Bond so affected will not affect the validity of the redemption of such Bond.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds, nor any error in the printing of such numbers, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for any Bonds.

Defeasance

When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in the Bond Ordinance and all other rights granted by the Bond Ordinance shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Bond Ordinance if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State of Missouri and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and Defeasance Obligations (herein defined) which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal of and redemption premium, if any, said Bonds and interest accrued to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments. Any money and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the City, for the purpose of paying and discharging any of the Bonds, shall be and are assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of the Bonds, and such moneys shall be and are irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of the Bond Ordinance.

“Defeasance Obligations” means any of the following obligations: (a) cash insured at all times by the Federal Deposit Insurance Corporation (or otherwise collateralized with obligations described in (b) or (c) below); or (b) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as

to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the same rating category as the United States of America or higher by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the City; or (c) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet certain conditions described in the Bond Ordinance.

Book-Entry Only System

General. The Bonds are available in book-entry only form. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds. Ownership interests in the Bonds will be available to purchasers only through a book-entry system (the “**Book-Entry System**”) maintained by The Depository Trust Company (“**DTC**”), New York, New York.

The following information concerning DTC and DTC’s book-entry system has been obtained from DTC. The City takes no responsibility for the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

DTC and its Participants. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Ownership Interests. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“**Beneficial Owner**”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of

Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal and Interest. Payment of principal of and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry System. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

Participants holding a majority position in the Bonds may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Registration, Transfer and Exchange of Bonds

The City will cause the Bond Register to be kept at the office of the Paying Agent or such other office designated by the Paying Agent for the registration, transfer and exchange of the Bonds as provided in the Bond Ordinance. Upon surrender of any Bond at the principal payment office of the Paying Agent, or at such other office designated by the Paying Agent, the Paying Agent shall transfer or exchange such Bond as provided in the Bond Ordinance.

The Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. The City and the Paying Agent shall not be required to register the transfer or exchange of any Bond (a) that has been called for redemption after notice of such redemption has been mailed by the Paying Agent pursuant to the Bond Ordinance and during the period of 15 days next preceding the date of mailing of such notice of redemption, or (b) during a period beginning at the opening of business on the day after receiving written notice from the City of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to the Bond Ordinance.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds are special obligations of the City payable solely from amounts pledged or appropriated therefor in each Fiscal Year (1) out of the income and revenues provided for such Fiscal Year plus (2) any unencumbered balances for previous years. The Bonds do not constitute general obligations or indebtedness of the City within the meaning of any constitutional, statutory or charter limitation or requirement, and the City does not pledge its full faith and credit and is not obligated to levy taxes or resort to any other moneys or property to the City to pay the principal of and interest on the Bonds.

In the Bond Ordinance, the Board of Aldermen has directed the Director of Finance & Administration or any other officer of the City at any time charged with the responsibility of formulating budget proposals to (1) include in each annual budget prepared and presented to the Board of Aldermen an appropriation of the amount necessary to pay debt service on the Bonds in the next succeeding Fiscal Year, and (2) take such further action (or cause the same to be taken) as may be necessary or desirable to assure the availability of moneys appropriated to pay such debt service on the Bonds in the next succeeding Fiscal Year.

The payment of the principal of and interest on the Bonds is subject to annual appropriation by the City. The City is not required or obligated to make any such annual appropriation, and the decision whether or not to appropriate such funds will be solely within the discretion of the then current Board of Aldermen. No property of the City is pledged or encumbered as security for payment of the Bonds.

THERE CAN BE NO ASSURANCE THAT THE CITY WILL APPROPRIATE FUNDS FOR PAYMENT OF THE BONDS.

RISK FACTORS

This section describes certain risk factors affecting the payment of and security for the Bonds. The following discussion of risks is not meant to be an exhaustive list of the risks associated with the purchase of Bonds and does not necessarily reflect the relative importance of the various risks. Potential investors are advised to consider the following factors along with all other information in this Official Statement in evaluating the Bonds. There can be no assurance that other risk factors will not become material in the future.

Nature of Obligation

The Bonds do not give rise to a general obligation or other indebtedness of the City, the State of Missouri, or any other political subdivision thereof within the meaning of any constitutional, statutory or charter debt limitation or provision.

The Bonds are special obligations of the City payable solely from the annual appropriation of funds by the City for that purpose. In each Fiscal Year, payments of principal of and interest on the Bonds shall be made solely from the amounts appropriated therefor (1) out of the income and revenues of the City provided for such year plus (2) any unencumbered balances for previous years, and the decision whether to make such appropriation each year shall be within the sole discretion of the then current Board of Aldermen. Subject to the preceding sentence, the obligations of the City to make payments hereunder and to perform and observe any other covenant and agreement contained in the Bond Ordinance shall be absolute and unconditional.

If the City fails to appropriate amounts sufficient to pay the principal and interest on the Bonds in any Fiscal Year, no other funds or property will be available to pay such principal and interest. No property of the City is pledged or encumbered to secure payment of the Bonds.

The Bonds are not subject to acceleration upon the occurrence of a default under the Bond Ordinance.

No debt service reserve fund has been funded with respect to the Bonds.

Risk of Audit

The Internal Revenue Service (the “Service”) has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. No assurance can be given that the Service will not commence an audit of the Bonds. Owners of the Bonds are advised that, if an audit of the Bonds was commenced, in accordance with its current published procedures, the Service is likely to treat the City as the taxpayer, and the Owners of the Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Determination of Taxability

The Bonds are not subject to redemption, nor are the interest rates on the Bonds subject to adjustment, in the event of a determination by the Service or a court of competent jurisdiction that the interest paid or to be paid on any Bond is or was includible in the gross income of the Registered Owner of a Bond for federal income tax purposes. Such determination may, however, result in a breach of the City’s tax covenants set forth in the Bond Ordinance, which may constitute a default under the Bond Ordinance. Likewise, the Bond Ordinance does not require the redemption of the Bonds or the adjustment of interest rates on the Bonds if the interest thereon loses its exemption from income taxes imposed by the State of Missouri. ***It may be that Owners would continue to hold their Bonds, receiving principal and interest as and when due, but would be required to include such interest payments in gross income for federal income tax purposes.***

Loss of Premium from Redemption

Any person who purchases a Bond at a price in excess of its principal amount or who holds such Bond trading at a price in excess of par should consider the fact that the Bonds are subject to redemption prior to maturity at the redemption price described herein in the event such Bonds are redeemed prior to maturity. See **“THE BONDS – Redemption Provisions”** herein.

Investment Rating and Secondary Market

The lowering or withdrawal of the investment rating initially assigned to the Bonds could adversely affect the market price for and the marketability of the Bonds. There is no assurance that a secondary market will develop for the purchase and sale of the Bonds. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in operating performance of the entities operating the facilities subject to the municipal securities. From time to time the secondary market trading in selected issues of municipal securities decreases as a result of the financial condition or market position of the underwriters, prevailing market conditions, or a material adverse change in the operations of that entity, whether or not the subject securities are in default as to principal and interest payments, and other factors which may give rise to uncertainty concerning prudent secondary market practices. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor’s circumstances, and may require commitment of the investor’s funds for an indefinite period of time, perhaps until maturity.

No Credit Enhancement

No financial guaranty insurance policy, letter of credit or other credit enhancement will be issued to ensure payment of the Bonds. Accordingly, any potential purchaser of the Bonds should consider the financial ability of the City to pay the Bonds. See the section herein captioned **“SECURITY AND SOURCES OF PAYMENT FOR THE BONDS”**.

Potential Risks Relating to COVID-19

A novel strain of coronavirus (which leads to the disease known as **“COVID-19”**) has spread throughout the world and has been characterized by the World Health Organization as a pandemic. The impact of COVID-19 on the U.S. economy has been broad-based and has negatively impacted national, state and local economies.

On March 13, 2020, President Trump declared a “national emergency,” which, among other effects, allows the executive branch to disburse disaster relief funds to address COVID-19 and related economic dislocation.

On March 13, 2020, the Governor of the State (the **“Governor”**) signed an Executive Order declaring a state of emergency in the State in response to COVID-19. On August 27, 2021, the Governor signed an Executive Order ending the state of emergency but retaining the ability to utilize and deploy State resources where they are most appropriate and allowing the Governor to waive certain State laws and regulations where necessary.

The County has imposed various Executive Orders and Public Health Orders that impact the City. Currently, all business types are allowed to operate in the County, but certain types of businesses may operate only after the Department of Public Health approves the business’ operating plan.

A new strain of coronavirus, referred to as the **“Delta Variant,”** a highly contagious and possibly more severe strain, which was first identified in India in December of 2020, is now causing concern in the

United States. The first Delta Variant case in the United States was diagnosed in March of 2021 and Delta Variant is now the dominant strain in the United States. The effectiveness of existing vaccines has not yet been fully determined with respect to the Delta Variant.

As with almost every sector of the national economy, local governments have experienced negative financial impacts due to the temporary closure of local businesses. The greatest financial impact on the City was in sales tax revenues (due to fewer retail sales and less dining and business travel) and parking and utility tax revenue (due to less activity in large office buildings while employees have been working remotely). Other areas of financial impact were parking and court fines, investment revenue and parks and recreation fees. Much of the reduced revenue has been offset by federal coronavirus grant funding. Sales tax, parking, and parks and recreation revenues have experienced significant increases since their low points in 2020. See the caption **“FINANCIAL INFORMATION CONCERNING THE CITY – 2021 Projected Results and 2022 Budget.”**

The COVID-19 outbreak is ongoing, and its dynamic nature leads to uncertainties, including (1) the geographic spread of the virus; (2) the severity of the disease; (3) the duration of the outbreak; (4) actions that may be taken by governmental authorities to contain or mitigate the outbreak or recurrences thereof; (5) the development of medical therapeutics or vaccinations; and (6) the impact of the outbreak and actions taken in response to the outbreak on the City’s revenues, expenses and financial condition.

Cybersecurity Risks

The City relies on its information systems to provide security for processing, transmission and storage of confidential personal, health-related, credit and other information. It is possible that the City’s security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the City and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the City may incur significant costs to remediate possible injury to the affected persons, and the City may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the City’s operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations. The City has purchased an insurance policy for cybersecurity risks to help mitigate losses associated with any cybersecurity events.

Pensions and Other Postemployment Benefits

The City maintains two employee pension plans. The City of Clayton Uniformed Employees’ Pension Fund (“**UERF**”) covers all full-time police officers and firefighters employed by the City. The City of Clayton Nonuniformed Employees’ Pension Fund (“**NUERF**”) covers substantially all full-time employees not covered under UERF. The City also provides other postemployment benefits as part of the total compensation offered to attract and retain the services of qualified employees. Future required contribution increases beyond the current fiscal year may require the City to increase its revenues, reduce its expenditures, or some combination thereof, which may impact the City’s operations or limit the City’s ability to generate additional revenues in the future.

For more information regarding the aforementioned plans, including the City’s past contributions, net pension liability, and pension expense, see Note 7 and Note 9 and pages 58-63 in the required supplementary information to the City’s financial statements included in **Appendix A** to this Official Statement. For more information about other postemployment benefits for the City’s employees, see Note 8 to the City’s financial statements included in **Appendix A** to this Official Statement.

Future Economic, Demographic and Market Conditions

Adverse economic conditions or changes in demographics in the City, including increased unemployment and inability to control expenses in periods of inflation, could adversely impact payment of taxes by taxpayers in the City and, therefore, the City's financial condition.

GENERAL AND DEMOGRAPHIC INFORMATION CONCERNING THE CITY

General Information

The City is the government seat of the County, and is located 8 miles west of downtown St. Louis City. Its central location, surrounded by major roads and highways, makes it accessible to all points in the St. Louis region. Clayton is an established commercial and residential center. The City's central business district contains approximately 7,500,000 square feet of office space and approximately 1,000,000 square feet of retail space. The City encompasses approximately 2.5 square miles and has an estimated population of 17,355 according to the U.S. Census Bureau.

Government and Organization of the City

The City is a constitutional home rule charter city and was incorporated in 1913 pursuant to the laws of the State of Missouri.

The City is governed by a six-member Board of Aldermen and a Mayor who, in turn, appoint a City Manager and City Clerk. The City has a Board of Aldermen-Manager non-partisan form of government. The Mayor and six Aldermen are elected for three-year staggered terms, with three Aldermen elected in two out of three years and a Mayor selected in the third year. The City is divided into three wards, with two Aldermen representing each ward. The Mayor is elected at large. The Board of Aldermen makes policy and legislative decisions. The current Mayor and Board of Aldermen are as follows:

<u>Name</u>	<u>Title</u>	<u>First Elected</u>	<u>Term Expires</u>
Michelle Harris ⁽¹⁾	Mayor	April 2019	April 2022
Becky Patel	Alderman – Ward I	April 2021	April 2024
Richard Lintz	Alderman – Ward I	April 2014	April 2023
Ira Berkowitz	Alderman – Ward II	April 2015	April 2024
Susan Bradley Buse	Alderman – Ward II	August 2019	April 2023
Gary Feder ⁽²⁾	Alderman – Ward III	August 2021	April 2023
Bridget McAndrew	Alderman – Ward III	April 2018	April 2024

⁽¹⁾ Ms. Harris was serving as an Alderman for Ward II when she was elected Mayor in April 2019. On August 6, 2019, Ms. Buse was elected to fill her seat in a special election.

⁽²⁾ On August 3, 2021, Mr. Feder was elected at a special election to fill a vacant seat.

The City Manager makes executive decisions and is responsible for carrying out the policies set forth by the Board of Aldermen. David Gipson was appointed as City Manager in February 2020. Prior to Mr. Gipson's appointment to the position of City Manager, he served as City Administrator for the City of Wentzville, Missouri for four years, where he led a full- and part-time staff of nearly 500 employees. Prior to that, he served as Assistant City Manager in the City of Richmond Heights, Missouri and other positions in the City of St. Charles, Missouri. He earned a master's degree in Public Policy Administration at University of Missouri – St. Louis and a Bachelor of Science degree in Planning from Missouri State University.

As of September 30, 2020, the City had approximately 177 full-time equivalent employees.

Municipal Services

The City provides a full range of governmental services, including public works, parks and recreation, police, fire and emergency medical services, economic development, finance, information technology and general administration.

Educational Institutions and Facilities

The School District of Clayton, St. Louis County, Missouri (the “**District**”) serves the City’s students. The District is comprised of one pre-kindergarten family center, three elementary schools, one middle school and one senior high school. The District has consistently received the highest available rating by the State Department of Education.

At Clayton High School, approximately 93% of 2020 graduates went to college. Every year, a large number of students are recognized as National Merit and Commended Scholars.

The District works in partnership with the Special School District of St. Louis County, Missouri, a separate political subdivision, to provide special education services to students of the District.

Higher learning facilities within the City are Washington University in St. Louis, with eleven schools and colleges; Fontbonne University; and Concordia Seminary, a Lutheran seminary. Other public and private universities in the area include St. Louis Community College, the University of Missouri – St. Louis, Maryville University, Webster University, and St. Louis University.

Housing

The City boasts some of the most desirable housing in the St. Louis area due to its central location, excellent school district and amenities. Set forth below are the estimated median (owner-occupied) house values for the City, the County and the State of Missouri (the “**State**”) as of 2017 (the latest date for which such information is available):

<u>Median House Value</u>	
City	\$633,400
County	198,800
State	157,200

Source: U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates.

Cultural Attractions

Many of the St. Louis area’s finest attractions are within a 15-minute drive of the City: the Gateway Arch, Busch Stadium, the St. Louis Convention Center, St. Louis Art Museum, Municipal (“Muny”) Opera, St. Louis Science Center, St. Louis Zoo, Powell Symphony Hall, Fox Theatre and the Missouri Botanical Garden. In addition, the City hosts the annual St. Louis Art Fair, which has become one of the top-ranked festivals of its kind since its inception in 1993.

Population

According to the U.S. Bureau of the Census, the population patterns for the City, the County and the State have been as follows:

<u>Year</u>	<u>City</u>	<u>County</u>	<u>State</u>
1990	13,874	993,529	5,117,073
2000	12,825	1,016,315	5,595,211
2010	15,939	998,954	5,988,927
2020	17,355	1,004,125	6,154,913

Source: U.S. Census Bureau.

The following table shows the estimated population by age categories for the City, the County and the State:

<u>Age</u>	<u>City</u>	<u>County</u>	<u>Missouri</u>
Under 5	452	58,550	371,570
5-19 years	4,751	185,888	1,168,897
20-24 years	1,858	62,170	414,394
25-44 years	3,687	245,345	1,551,590
45-64 years	3,509	268,816	1,591,734
65 and over	<u>2,331</u>	<u>176,150</u>	<u>1,006,725</u>
Total	<u>16,588</u>	<u>996,919</u>	<u>6,104,910</u>

Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates.

ECONOMIC INFORMATION CONCERNING THE CITY

Employment Information

Major Employers. Listed below are major employers located within the City and the approximate number of employees employed by each:

<u>Major Employers</u>	<u>Product/Service</u>	<u>Number of Full and Part-Time Employees</u>
Centene Corporation	Health Care Consulting	2,441
St. Louis County	Government	1,573
Enterprise Holdings, Inc.	Car Rental	956
Washington University	University	723
Commerce Bank	Bank	562
Caleres (Brown Shoe Co., Inc.)	Shoe Manufacturer	503
Clayton School District	Public School	486
Husch Blackwell LLP	Law Firm	389
Ernst & Young U.S. LLP	Advisory Services	348
Rubin Brown LLP	Accounting and Business Consultants	332

Source: City's Comprehensive Annual Financial Report for Fiscal Year ended September 30, 2020.

Unemployment. The following table sets forth estimates of the total labor force, number of employed and unemployed workers in the City and, for comparative purposes, the unemployment rates for the City, the County, the State and the United States for 2016 through 2020:

<u>Year</u>	<u>City Labor Force</u>			<u>Unemployment Rates</u>			
	<u>Employed</u>	<u>Unemployed</u>	<u>Total</u>	<u>City</u>	<u>County</u>	<u>State</u>	<u>United States</u>
2016	7,736	152	7,888	1.9%	4.2%	4.5%	4.9%
2017	7,725	122	7,847	1.6	3.4	3.8	4.4
2018	7,772	107	7,879	1.4	3.0	3.2	3.9
2019	7,871	110	7,981	1.4	3.0	3.3	3.7
2020	7,492	222	7,714	2.9	6.3	6.1	8.1

Source: Missouri Department of Economic Development.

Income

The following table presents median family income for the City, the County, the State and the United States of America:

Median Family Income

City	\$169,792
County	88,604
State	70,398
United States	77,263

Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates.

The following table presents per capita personal income for the County and the State for the years 2015 through 2019, the latest date for which such information is available:

<u>Year</u>	<u>Per Capita Personal Income⁽¹⁾</u>	
	<u>County</u>	<u>State</u>
2015	\$62,745	\$43,153
2016	66,173	44,318
2017	66,207	45,342
2018	71,086	47,109
2019	73,016	48,656

⁽¹⁾ Per Capita Personal Income is the annual total personal income of residents divided by resident population as of July 1. **“Personal Income”** is the sum of net earnings by place of residence, rental income of persons, personal dividend income, personal interest income, and transfer payments. **“Net Earnings”** is earnings by place of work — the sum of wage and salary disbursements (payrolls), other labor income, and proprietors’ income — less personal contributions for social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis. Personal Income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Building Construction

The following table indicates the number of building permits issued within the City in the fiscal year indicated and the total estimated valuation of these permits:

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<i>Residential</i>					
Number of Permits	348	278	304	327	313
Estimated Cost	\$56,122,533	\$15,417,999	\$20,610,886	\$34,247,386	\$46,479,336
<i>Commercial</i>					
Number of Permits	133	133	146	134	123
Estimated Cost	\$20,635,084	\$78,297,903	\$186,315,067	\$299,536,497	\$233,065,786

Source: City of Clayton Planning Department.

DEBT STRUCTURE OF THE CITY

Debt Ratios and Related Information

Population (2020):	17,355
Assessed Valuation (7-1-2021):	\$1,235,740,571
Estimated Actual Value (7-1-2021):	\$5,321,744,257
Direct General Obligation Bonded Debt:	\$11,445,000
Overlapping General Obligation Debt:	\$52,356,632
Direct and Overlapping General Obligation Debt:	\$63,811,632
Per Capita Direct Debt:	\$660
Per Capita Direct and Overlapping General Obligation Debt:	\$3,677
Ratio of Direct Debt to Assessed Valuation:	0.93%
Ratio of Direct Debt to Estimated Actual Value:	0.22%
Ratio of Direct and Overlapping General Obligation Debt to Assessed Valuation:	5.16%
Ratio of Direct and Overlapping General Obligation Debt to Estimated Actual Value:	1.20%

General Obligation Indebtedness

The following table shows the general obligation bonded indebtedness of the City as of September 1, 2021:

<u>Series of Bonds</u>	<u>Original Amount</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>
2014	\$15,000,000	03/15/2034	\$11,455,000

Special Obligation Bonds

The following table sets forth all of the City's Special Obligation Bonds that will be outstanding following the issuance of the Bonds:

<u>Series of Bonds</u>	<u>Original Amount</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>
2019	\$12,430,000	12/01/2031	\$11,595,000
2021	<u>4,915,000</u>	12/01/2031	<u>4,915,000</u>
Total	<u>\$17,345,000*</u>		<u>\$16,510,000*</u>

Debt Service Requirements

The Bonds are special obligations of the City payable solely from amounts pledged or appropriated therefor in each Fiscal Year (1) out of the income and revenues provided for such Fiscal Year plus (2) any unencumbered balances for previous years. The Bonds do not constitute general obligations or indebtedness of the City within the meaning of any constitutional, statutory or charter limitation or requirement, and the City does not pledge its full faith and credit and is not obligated to levy taxes or resort to any other moneys or property to the City to pay the principal of and interest on the Bonds.

The following table sets forth the annual debt service requirements for the City's outstanding special obligation bonds (consisting of the Series 2019 Bonds and the Series 2021 Bonds), excluding the Refunded Bonds and including the Bonds:

<u>Fiscal Year</u>	<u>Outstanding Special Obligation Bonds</u>		<u>The Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2020 ⁽¹⁾	-	\$348,309	\$	\$	\$
2021	\$ 835,000	503,775			
2022	965,000	458,775			
2023	1,020,000	409,150			
2024	1,070,000	356,900			
2025	1,125,000	302,025			
2026	1,175,000	244,525			
2027	1,235,000	184,275			
2028	1,295,000	127,500			
2029	1,350,000	81,350			
2030	1,390,000	40,250			
2031	480,000	14,600			
2032	<u>490,000</u>	<u>4,900</u>			
Total	<u>\$12,430,000</u>	<u>\$3,076,334</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

⁽¹⁾ The debt service requirement for the City's outstanding special obligation bonds due in the 2020 Fiscal Year has been paid.

* Preliminary, subject to change

Capital Lease Obligations

The City has entered into a capital lease for the acquisition of a ladder truck for the City's fire department. The lease matures in November 2021. The estimated total outstanding balance for the lease as of September 1, 2021 is \$25,754.

History of Indebtedness

The City has never defaulted on any indebtedness of the City and has never failed to appropriate funds for the payment of annual-appropriation obligations of the City.

Overlapping Indebtedness

The following table sets forth the approximate overlapping indebtedness of political subdivisions with boundaries overlapping the City as of September 1, 2021, and the percentage attributable (on the basis of assessed valuation) to the City. The table was compiled from information furnished by the jurisdictions responsible for the debt, and the City has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds, the amounts of which cannot be determined at this time.

<u>Taxing Jurisdiction</u>	<u>Outstanding General Obligation Indebtedness⁽¹⁾</u>	<u>Approximate Percent Applicable to City</u>	<u>Amount Applicable to City</u>
St. Louis County	\$68,775,000	4.24%	\$ 2,916,060
Clayton School District	55,802,000	88.60	<u>49,440,572</u>
			<u>\$52,356,632</u>

⁽¹⁾ Overlapping indebtedness excludes neighborhood improvement district general obligation bonds which are paid from special assessments.

Source: Taxing jurisdictions' records and Municipal Securities Rulemaking Board (EMMA) and the St. Louis County Department of Revenue.

Legal Debt Capacity

Article VI, Sections 26(b) and (c) of the Constitution of the State of Missouri limit the net outstanding amount of authorized general obligation indebtedness for a city to 10 percent of the assessed valuation of the city by a two-thirds (four-sevenths at certain elections) vote of the qualified voters. Article VI, Section 26(d) provides that a city may, by a two-thirds (four-sevenths at certain elections) vote of the qualified voters, incur indebtedness in an amount not to exceed an additional 10 percent for the purpose of acquiring rights-of-way, construction, extending and improving streets and avenues, and sanitary or storm sewerage systems, provided the total general obligation indebtedness of a city does not exceed 20 percent of the assessed valuation. Article VI, Section 26(e) provides that a city may, by a two-thirds (four-sevenths at certain elections) vote of the qualified voters, incur indebtedness in an amount not exceeding an additional 10 percent for the purpose of purchasing or constructing waterworks, electric or other light plants to be owned exclusively by the city, provided that the total general obligation indebtedness of a city does not exceed 20 percent of the assessed valuation.

The legal debt margin of the City based upon the 2021 assessed valuation (subject to equalization and final adjustment) is calculated as follows:

Constitutional Debt Limit (20% of Assessed Valuation)	\$247,148,114.20
Less Total General Obligation Indebtedness	<u>11,455,000.00</u>
Legal Debt Margin	<u>\$235,693,114.20</u>

Future Debt Plans

The City continuously evaluates the needs of its community, infrastructure and facilities. This includes the possible expansion, improvement or maintenance of the City's existing systems, facilities and services. At this time, the Board of Aldermen has not identified any specific projects to be undertaken in which debt would be incurred.

FINANCIAL INFORMATION CONCERNING THE CITY

Accounting, Budgeting and Auditing Procedures

The accounts of the City are organized on the basis of generic funds and account groups, each of which is considered a separate entity with self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures or expenses. The various funds of the City and the basis of accounting are described in Note A to the audited financial statements attached as *Appendix A* to this Official Statement.

The financial records of the City are audited annually by a firm of independent certified public accountants in accordance with generally accepted governmental auditing standards. Copies of the audit reports for the past 10 years are on file in the Office of the Director of Finance & Administration and are available for review.

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Sources of Revenue

The City finances its general operations through the sales tax, local property tax levy, various other taxes, a variety of license and permit fees and other miscellaneous sources as indicated below for the current Fiscal Year:

General Fund Budgeted Revenues **(Fiscal Year Ending September 30, 2021)**

	<u>Amount</u>	<u>Percent of Total</u>
Property Taxes	\$ 6,993,496	27.27%
Utilities	5,040,210	19.66
Sales Taxes	4,525,973	17.65
Licenses, Permits and Fees	3,348,276	13.06
Parking Revenue	2,096,849	8.18
Fines	592,482	2.31
Parks & Recreation	759,109	2.96
Intergovernmental	1,768,791	6.90
Interest Income	184,845	0.72
Grants and Donations	193,542	0.75
Miscellaneous Revenues	137,222	0.54
Total	<u>\$25,640,795</u>	<u>100.00%</u>

Source: City's Adopted Budget for the Fiscal Year ending September 30, 2021.

The General Fund

The General Fund is the general operating fund of the City. It is used to account for all financial resources, except those required to be accounted for in another fund. The following table sets forth the revenues, expenditures and fund balances for the City's General Fund for the Fiscal Years 2018, 2019 and 2020. The information set forth below should be read in conjunction with the Fiscal Year 2020 audited financial statements and notes appertaining hereto set forth in **Appendix A** of this Official Statement and the financial statements on file at the City and the City website at www.claytonmo.gov.

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**GENERAL FUND
SUMMARY OF OPERATIONS**

	<u>9/30/18</u>	<u>9/30/19</u>	<u>9/30/20</u>
REVENUES			
General Property Taxes	\$ 6,164,148	\$ 6,203,177	\$ 6,835,478
Sales Taxes	5,105,173	5,221,765	4,402,005
Licenses and Permits	2,823,850	2,614,950	2,575,902
Public Utility Licenses	5,744,718	5,070,234	4,773,931
Intergovernmental	1,820,828	1,974,574	3,144,928
Community Programs	1,900,933	1,900,666	1,331,322
Parking facilities and meters	2,279,399	2,320,134	1,750,570
Fines and Forfeitures	946,937	664,096	518,380
Investment Income	298,807	395,908	328,468
Miscellaneous	<u>508,245</u>	<u>351,907</u>	<u>230,555</u>
Total Revenues	<u>\$27,593,038</u>	<u>\$26,717,411</u>	<u>\$25,891,539</u>
EXPENDITURES			
Current:			
General Government	\$ 3,683,857	\$ 3,903,764	\$ 4,068,834
Parks and Recreation	2,583,506	2,472,162	2,010,596
Public Safety	11,919,392	12,682,862	12,782,692
Public Works	6,051,921	6,173,166	5,941,193
Economic Development	507,434	575,607	370,173
Community Development	1,041,255	999,210	1,048,198
Debt Service			
Principal	132,419	0	0
Interest	<u>2,219</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>\$25,922,003</u>	<u>\$26,806,771</u>	<u>\$26,221,686</u>
REVENUES OVER (UNDER) EXPENDITURES	\$ 1,671,035	\$ (89,360)	\$ (330,147)
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ 1,973,502	\$ 2,543,703	\$ 2,941,149
Operating Transfers Out	<u>(3,164,563)</u>	<u>(1,909,127)</u>	<u>(1,821,980)</u>
Total Other Financing Sources (Uses)	<u>\$ (1,191,061)</u>	<u>\$ 634,576</u>	<u>\$ 1,119,169</u>
NET CHANGE IN FUND BALANCES	\$ 479,974	\$ 545,216	\$ 789,022
FUND BALANCE -- OCTOBER 1	<u>\$16,987,521</u>	<u>\$17,467,495</u>	<u>\$18,012,711</u>
FUND BALANCE -- SEPTEMBER 30	<u>\$17,467,495</u>	<u>\$18,012,711</u>	<u>\$18,801,733</u>

2021 Projected Results and 2022 Budget

The City budgeted 2021 in a conservative manner since the length and depth of the pandemic was unknown. The City expects a year-end fund balance close to the original budgeted fund balance of \$18,523,534.

The City's 2022 budget was planned with steady increases in the revenues affected by the pandemic to near pre-pandemic levels and a growth in expenditures as reduced services are reinstated. The projected result of operations for 2022 is a slightly larger deficit with a year-end general

fund balance of \$17,765,181. The City has begun a process for evaluating longer-term areas for budget reductions.

The City received \$1,096,141 in Coronavirus Aid, Relief, and Economic Security Act funding, has been allocated \$3,379,303 from the American Rescue Plan Act of 2021, and has received a small amount of FEMA grant funding. The City has not specified a use for the American Rescue Plan Act funds. The City continues to remain conservative with spending, but optimistic about the return to revenue normalcy.

The Capital Improvement Fund

The Capital Improvement Fund is used to monitor the funding of special infrastructure improvements throughout the City. Revenues derived by this fund include a half-cent capital improvement sales tax, a half-cent parks and storm water sales tax, road and bridge taxes, a use tax, certain special assessment taxes, and the sale of excess City-owned property. The City intends to use revenues in the Capital Improvement Fund to pay debt service on the Bonds, but those revenues are not pledged as security for the payment of the Bonds.

The following table shows collections of the capital improvement sales tax, the parks and storm water sales tax, the road and bridge tax, and the use tax for the five most recent fiscal years and the current fiscal year:

<u>Fiscal Year</u>	<u>Capital Improvement</u>	<u>Parks/Storm Water</u>	<u>Road/Bridge⁽²⁾</u>	<u>Use⁽³⁾</u>
2016	\$1,344,658	\$1,581,950	\$ 886,065	--
2017	1,308,815	1,539,782	900,496	--
2018	1,398,203	1,644,945	964,884	--
2019	1,344,893	1,582,225	957,829	\$272,697
2020	1,084,728 ⁽¹⁾	1,276,220 ⁽¹⁾	1,051,900	1,088,437
2021 (through August)	999,442	1,175,810	1,028,859	913,663

(1) The City attributes the decline in revenues from 2019 to 2020 and portions of 2021 to the temporary impact of the COVID-19 pandemic.

(2) St. Louis County levies a property tax for street and bridge maintenance. That tax is allocated to municipalities in the County based on assessed valuation. The amount shown for 2021 is the amount estimated for the fiscal year.

(3) The use tax was approved in 2018, collections began in 2019.

Source: Office of the Director of Finance.

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Property Valuations

Current Assessed Valuations. The following table shows the total assessed valuation and the estimated actual valuation, by category, of all taxable tangible property, situated in the City according to the certified assessment for January 1, 2021, subject to equalization and final adjustment:

<u>Category</u>	<u>2021 Assessment</u>	<u>Assessment Rate</u>	<u>Estimated Actual Valuation</u>
Real estate:			
Residential	\$ 688,070,080	19%	\$3,621,421,474
Commercial ⁽¹⁾	455,002,790	32	1,421,883,719
State Railroad & Utilities	<u>2,729,682</u>	32	<u>8,530,256</u>
Sub-Total	\$1,145,802,552		\$5,051,835,449
Personal property ⁽²⁾	\$ 89,394,580	33⅓%	\$ 268,210,561
State Railroad & Utilities	<u>543,439</u>	33⅓	<u>1,698,247</u>
Sub-Total	\$ 89,938,019		\$ 269,908,808
TOTAL	<u>\$1,235,740,571</u>		<u>\$5,321,744,257</u>

(1) Includes assessments for local railroad and utilities.

(2) Assumes all personal property is assessed at 33-1/3%; because certain subclasses of tangible personal property are assessed at less than 33-1/3%, the estimated actual valuation for personal property would likely be greater than that shown above. See “**Assessment Procedure**” below.

Source: St. Louis County Department of Revenue.

History of Property Valuations. The total assessed valuation of all taxable tangible property situated in the City, including state and locally assessed railroad and utility assessments, according to the assessments January 1 in each of the following years, as finally adjusted and equalized, has been as follows:

<u>Calendar Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Total</u>
2016	\$ 818,127,318	\$83,414,702	\$ 901,542,020
2017	929,316,665	86,578,971	1,015,895,636
2018	914,413,218	82,240,745	996,653,963
2019	1,084,640,714	86,622,122	1,168,262,836
2020	1,088,357,163	86,483,226	1,174,840,389

Source: St. Louis County Department of Revenue.

Assessment Procedure. Property within the City is assessed by the County Assessor. Missouri Law requires property to be assessed at the following percentages of estimated appraised value: personal property, 33-1/3%; commercial real estate, 32%; residential real estate, 19%; and agriculture real estate, 12%. By law, all real estate within the City must be reassessed by the County Assessor in every odd-numbered year.

Property Tax Levies and Collections

Tax Collection Procedure. Property taxes are levied and collected for the City by St. Louis County. The City is required by law to prepare an annual budget, which includes an estimate amount of revenues to be received from all sources for the budget year, including an estimate of the amount of money required to be raised from property taxes and the tax levy rates required to produce such amounts. The budget must also include proposed expenditures and must state the amount required for the payment of interest, amortization

and redemption charges on the City's debt for the ensuing budget year. Such estimates are based on the assessed valuation figures provided by the County Clerk. The City must fix its ad valorem property tax rates and certify them to the County Clerk not later than October first for entry in the tax books.

The County Clerk receives the county tax books from the County Assessor, which sets forth the assessments of real and personal property. The County Clerk enters the tax rates certified to him by the local taxing bodies in the tax books and assesses such rates against all taxable property in the City as shown in the books. The County Clerk forwards the tax books by October 31 to the County Collector, who is charged with levying and collecting taxes as shown therein. The County Collector extends the taxes on the tax rolls and issues the tax statements in early December. Taxes are due by December 31 and become delinquent if not paid to the County Collector at that time. All tracts of land and city lots on which delinquent taxes are due are charged a penalty of eighteen percent of each year's delinquency. All lands and lots on which taxes are delinquent and unpaid are subject to sale at public auction in August of each year.

The County Collector is required to make disbursements of collected taxes to the City each month. Because of the tax collection procedure described above, the City receives the bulk of its moneys from local property taxes in the months of December, January and February.

Tax Rates. The operating levy of the City for the 2021 Fiscal Year is \$0.520 per \$100 of assessed valuation for residential property, \$0.610 per \$100 of assessed valuation for commercial property and \$0.707 per \$100 of assessed valuation for personal property. The operating levy does not require annual voter approval but the Board of Aldermen cannot raise the rate above the levy approved in the last election without voter approval. The City is allowed to increase the total revenue received from property taxes by an annual approved growth in the consumer price index and for new construction. Under Article X, Section 11(c) of the Missouri Constitution, any increase in the City's operating levy above \$0.810 must be approved by two-thirds of the voters voting on the proposition.

The City also has a voter-approved special levy for debt service related to the police facility, which the City used to pay the debt service on the Refunded Bonds. The City's tax levy for this purpose for the 2021 Fiscal Year is \$0.102 per \$100 of assessed valuation for residential property, \$0.107 per \$100 of assessed valuation for commercial property and \$0.122 per \$100 of assessed valuation for personal property. This levy does not require annual voter approval, but the Board of Aldermen cannot raise the rate above the adjusted levy approved in a 2010 election (which is \$0.1287 for residential property, \$0.1283 for commercial property and \$0.1239 for personal property) without approval from a majority of the voters voting on the proposition. This levy is in place until 2029.

The City is also authorized under Article VI, Section 26(f) of the Missouri Constitution to levy an annual tax on all taxable tangible property therein sufficient to pay the interest and principal of any bonded indebtedness as it falls due and to retire the same within 20 years from the date of issue. The Board of Aldermen may set the tax rate for debt service, without limitation as to the rate or amount, at the level required to make such payments. The debt service levy of the City for the 2021 Fiscal Year is \$0.077 per \$100 of assessed valuation for residential, commercial and personal property. See the section herein captioned **"DEBT STRUCTURE OF THE CITY – General Obligation Indebtedness."**

Tax Collection Record. The information in the following table sets forth the City's total property tax levies and tax collections for the Fiscal Years 2016 to 2020, and total taxes of each levy that have been collected as of September 30. The total tax levy includes general, police and debt service funds.

Fiscal Year Ended September 30	Total Tax Levy	Current Tax Collections	Delinquent Taxes Collected	Total Taxes Collected	Total Taxes Collected as a Percent of Total Levy⁽¹⁾
2016	\$7,906,598	\$8,064,432	\$(134,913)	\$7,929,519	100.3%
2017	8,439,729	8,422,469	(76,554)	8,345,915	98.9
2018	8,596,280	8,565,427	(89,123)	8,476,304	98.6
2019	8,642,887	8,533,753	(10,604)	8,523,149	98.6
2020	8,722,815	8,696,307	124,228	8,820,535	101.1

⁽¹⁾ Delinquent taxes are shown in the year payment is actually received, which may cause the percentage of current and delinquent taxes collected to exceed 100%.

Source: City's Comprehensive Annual Financial Report for the 2020 Fiscal Year.

Major Taxpayers

The following table sets forth the ten largest taxpayers in the City based upon their 2020 assessed valuations:

Top Ten Taxpayers	2020 Assessed Value	% of Total Assessed Value
1. LCP Forsyth Blvd Property Owner LLC	\$27,253,990	2.32%
2. Clayton Franklin Clayton Plaza LLC	23,569,310	2.01
3. Prime US 101 South Hanley LLC	20,943,810	1.78
4. BLR Properties LLC	20,113,000	1.71
5. Clayton Corporate Park Management Co	19,460,580	1.66
6. 8182 Maryland Associates	18,838,340	1.60
7. Clayton Central Owner LLC	16,571,200	1.41
8. MEPT Shaw Park Plaza LLC	14,510,910	1.24
9. 8000 Maryland Holdings	11,274,460	0.96
10. COTP LLC	9,769,780	0.83
TOTAL	\$182,305,380	15.52%

Source: St. Louis County Department of Revenue.

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters.

The City is a member of the St. Louis Area Insurance Trust ("SLAIT"). SLAIT is an insurance trust for local governments. The City pays an annual premium to SLAIT for its workers' compensation insurance, general liability insurance and health insurance based on the expected costs for the year. Members of the trust have no legal interest in the assets, liabilities or fund balances of the insurance trust, but the City retains a contingent liability to fund its pro rata share of any deficit incurred by the trust should the trust cease

operations at some future date. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

The City also purchases commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Employee Retirement Plans

The City maintains two employee pension plans. The City of Clayton Uniformed Employees' Pension Fund ("UERF") covers all full-time police officers and firefighters employed by the City. The City of Clayton Nonuniformed Employees' Pension Fund ("NUERF") covers substantially all full-time employees not covered under UERF.

City of Clayton Uniformed Employees' Pension Fund. UERF is a single-employer, defined-benefit pension plan that provides retirement, death and disability benefits to plan members. Each full-time employee becomes eligible to participate on the date the employee becomes a firefighter or police officer. Employees are vested after 10 years. Uniformed employees are eligible for normal retirement benefits once they have attained the age of 50 and have 25 years of service; age 55 and 10 years of service; or age 65 and 5 years of service. The monthly retirement benefit is based on the final average salary, which is calculated as the greater of the top pay range achievable or of the actual highest 5-year annual salary out of the last 10 years. The actual benefit is based on 2% for each year of credited service to a maximum of 60% of the final average monthly salary. As of September 30, 2020, there were 73 retirees and beneficiaries receiving benefits, 88 active employees and 7 inactive employees entitled to but not yet receiving benefits.

Each member is required to contribute 5% of basic pay during the first 30 years of credited service. The City appropriates annually such funds as are necessary which, together with employee contributions and investment income, will cover the costs and accrued liabilities of UERF. The City's contribution is calculated in accordance with actuarially determined contribution requirements based on an actuarial valuation performed at January 1 each year. For the 2020 fiscal year, the City contributed \$1,141,253 to UERF, which is equal to 102.9% of the actuarially required contribution (\$1,108,910). The City's actuarial accrued liability for UERF as of January 1, 2020 was \$50,246,387, resulting in an unfunded actuarial accrued liability of \$3,541,550 and a funded ratio of 92.95%.

City of Clayton Nonuniformed Employees' Pension Fund. NUERF is a single-employer, defined-benefit pension plan that provides retirement, death and disability benefits to plan members. After 6 months of employment, all nonuniformed employees are eligible to participate in NUERF, and they remain eligible for as long as they continue to work on a full-time, permanent basis. All benefits are vested after 5 years of service. Employees attaining the age of 60 are entitled to annual benefits of 1.5% for each year of credited service times the average monthly compensation, which is equal to the highest compensation in 5 consecutive years out of the last 10 years. NUERF permits early retirement after the completion of 10 years of service and attainment of age 55. The benefits of an employee retiring early are based on credited service and average monthly compensation at early retirement, but are reduced by 0.25% for each month that early retirement precedes normal retirement. As of September 30, 2020, there were 63 retirees and beneficiaries receiving benefits, 91 active employees and 52 inactive employees entitled to but not yet receiving benefits.

Each member is required to contribute 3% of his or her annual salary to the NUERF. The City appropriates annually such funds as are necessary which, together with employee contributions and investment income, will cover the costs and accrued liabilities of NUERF. The City's contribution is calculated in accordance with actuarially determined contribution requirements based on an actuarial valuation performed at July 1 each year. For the 2020 plan year, the City contributed \$502,464 to NUERF, which is equal to 101.8% of its annual required contribution (\$500,128). The City's actuarial accrued liability for the NUERF as of July 1, 2020 was \$21,729,061, resulting in an unfunded actuarial accrued liability of \$2,086,524 and a funded ratio of 90.40%.

Deferred Compensation Plan. The City also offers its employees a deferred compensation plan created in accordance with Section 457 of the Code. The plan is available to all full-time employees of the City, and it permits participants to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The participant's rights under the plan are equal to the fair market value of the deferred account of each participant.

For additional information regarding the aforementioned plans, see Notes 7 and Note 9 to the basic financial statements and pages 59-64 in the required supplementary information of the financial statements included in this Official Statement as *Appendix A*.

Other Post-Employment Benefits

The City maintains a single-employer, medical and prescription drug plan (the "**Medical Plan**") for the benefit of eligible retirees. The Medical Plan provides post-retirement medical benefits to retired uniformed and nonuniformed employees. Uniformed employees are eligible to participate in the Medical Plan once they have attained age of 50 and have 25 years of service; age 55 and 10 years of service; or age 60 and 5 years of service. Nonuniformed employees are eligible to participate once they have attained the age of 55 and have 10 years of service or age 60 and 5 years of service. Retirees who elect to participate in the Medical Plan must pay the entire monthly premium. The Medical Plan is financed on a pay-as-you-go basis, and no trust fund has been established for the funding of the Medical Plan.

For additional information regarding post-employment benefits, see Note 8 to the basic financial statements included in this Official Statement as *Appendix A*.

BOND RATING

S&P Global Ratings, a division of S&P Global Inc. (the "**Rating Agency**"), has assigned the Bonds a rating of "___" based on the creditworthiness of the City. The rating reflects only the view of the Rating Agency at the time the rating is given, and the Underwriter and the City make no representation as to the appropriateness of such rating. An explanation of the significance of the rating may be obtained from the Rating Agency.

The City has furnished the Rating Agency with certain information and materials relating to the Bonds and the City that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions made by the rating agencies. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the rating agency originally establishing the rating, circumstances warrant.

The Underwriter takes no responsibility to bring to the attention of the Owners of the Bonds any proposed revision or withdrawal of a rating of the Bonds or to oppose any such proposed revision or withdrawal. The City has undertaken to notify Bondholders of any rating changes pursuant to the Continuing Disclosure Agreement (a summary of the Continuing Disclosure Agreement is included in this Official Statement under the caption "**CONTINUING DISCLOSURE**") but has not undertaken to (i) disclose any rating revisions proposed by the rating agency or (ii) oppose any such proposed revision or withdrawal of the rating on the Bonds. Any downward revision or withdrawal of the rating may have an adverse effect on the market price and marketability of the Bonds.

LEGAL MATTERS

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the City or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act in connection with the authorization, issuance and sale of the Bonds, or the constitutionality or validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof or which might materially affect the City's ability to meet its obligations to pay the Bonds.

Approval of Legality

All legal matters incident to the authorization and issuance of the Bonds are subject to the approval of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the City. Bond Counsel has participated in the preparation of this Official Statement, but the factual and financial information appearing herein has been supplied or reviewed by certain officials of the City and certified public accountants, as referred to herein.

Pending Litigation

The City generally follows the practice of recording liabilities resulting from claims and legal actions only when they become fixed and determinable in amount. It is management's opinion that any liability resulting from claims in excess of insurance coverage will not have a material effect on the financial status of the City at this time.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, under the law existing as of the issue date of the Bonds:

Federal and State of Missouri Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Alternative Minimum Tax. The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

Bond Counsel’s opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and State of Missouri income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds but has reviewed the discussion under the heading “**TAX MATTERS.**”

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner’s tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the owner’s basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner’s basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement of a Bond (including redemption), an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner’s adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any

backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

CONTINUING DISCLOSURE

The City will covenant in a Continuing Disclosure Agreement (the "**Continuing Disclosure Agreement**") to make available certain financial information on an ongoing basis while the Bonds remain outstanding, in accordance with the requirements of the Rule. *The following is a summary of certain provisions contained in the Continuing Disclosure Agreement and is qualified in its entirety by reference to the Continuing Disclosure Agreement.*

Definitions

In addition to the definitions set forth in the Bond Ordinance, the following capitalized terms have the following meanings:

"Beneficial Owner" means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" means UMB Bank, N.A., acting in its capacity as Dissemination Agent under the Continuing Disclosure Agreement, or any successor Dissemination Agent designated in writing by the City.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

Provision of Annual Reports

The City will, or will cause the Dissemination Agent to, not later than the last day of the sixth month after the end of the City's Fiscal Year commencing with the Fiscal Year ending September 30, 2021, provide to the MSRB via EMMA the following financial information and operating data (the "Annual Report"):

(1) The audited financial statements of the City for the prior Fiscal Year. If audited financial statements of the City are not available by the time the Annual Report is required to be filed, the Annual Report may contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements will be filed in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of the financial information and operating data contained in this Official Statement in the tables under the following captions: "**FINANCIAL INFORMATION CONCERNING THE CITY - Sources of Revenue,**" "**- The General Fund,**" "**- Property Tax Levies and Collections**" and "**- Major Taxpayers.**"

Reporting of Material Events

Pursuant to the Continuing Disclosure Agreement, within 10 Business Days after the occurrence of any of the following events, the City shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds ("**Material Events**"):

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (g) modifications to rights of bondholders, if material;
- (h) bond calls, if material, and tender offers;
- (i) defeasances;
- (j) release, substitution or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the City;
- (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (n) appointment of a successor or additional trustee or the change of name of the Paying Agent, if material.
- (o) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

Termination of Reporting Obligation

The City's obligations under the Continuing Disclosure Agreement will terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

Default

In the event of a failure of the City or the Dissemination Agent to comply with any provision of the Continuing Disclosure Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under the Continuing Disclosure Agreement. A default under the Continuing Disclosure Agreement shall not be deemed an event of default under the Bond Ordinance, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

Beneficiaries

The Continuing Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Electronic Municipal Market Access System (EMMA)

All Annual Reports and notices of Material Events required to be filed by the City or the Dissemination Agent pursuant to the Continuing Disclosure Agreement must be submitted to the MSRB through the MSRB's Electronic Municipal Market Access system ("EMMA"). EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Nothing contained on EMMA relating to the City or the Bonds is incorporated by reference in this Official Statement.

Prior Compliance

The City believes it has materially complied during the past five years with its prior undertakings under the Rule, except for the following:

- The City's audited financial statements and operating data for the Fiscal Year ended September 30, 2016 were filed two days late. The City filed notice of the late filing on August 29, 2019.
- The City's audited financial statements and operating data for the Fiscal Year ended September 30, 2019 failed to cross-reference certain CUSIP numbers.

MISCELLANEOUS

Financial Statements

The Comprehensive Annual Financial Report of the City for the Fiscal Year ended September 30, 2020 is included in *Appendix A* to this Official Statement.

Financial Advisor

Piper Sandler & Co., St. Louis, Missouri, has been employed by the City to provide professional services in connection with the Bonds. Piper Sandler & Co. has not undertaken an independent investigation into the accuracy of the information presented in this Official Statement.

Underwriting

_____, _____, _____ (the “Underwriter”), has agreed to purchase the Bonds from the City at a price equal to \$ _____ (which is equal to the par amount of the Bonds, less underwriter’s discount of \$ _____ plus a net original issue premium of \$ _____). The Underwriter is purchasing the Bonds from the City for resale in the normal course of the Underwriter’s business activities. The Underwriter intends to offer the Bonds to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine.

Certification and Other Matters Regarding Official Statement

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the City, certified public accountants, and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized. The descriptions contained in this Official Statement of the Bonds and the Bond Ordinance do not purport to be complete and are qualified in their entirety by reference thereto.

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the City. Neither the City nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the City or the City’s ability to make payments required of it; and further, neither the City nor its officers, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the City by the Bond Ordinance.

CITY OF CLAYTON, MISSOURI

By: _____
Mayor

APPENDIX A

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE CITY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**



City Manager
10 N. Bemiston Avenue
Clayton, MO 63105

REQUEST FOR BOARD ACTION

TO: MAYOR HARRIS; BOARD OF ALDERMEN
FROM: DAVID GIPSON, CITY MANAGER
PATTY DEFORREST, DIRECTOR OF PARKS & RECREATION
DATE: SEPTEMBER 14, 2021
SUBJECT: RESOLUTION – FY2022 CLAYTON RECREATION, SPORTS AND WELLNESS COMMISSION (CRSWC) BUDGET FOR THE CENTER OF CLAYTON

You will find attached a copy of the proposed Fiscal Year 2022 Clayton Recreation, Sports and Wellness Commission (CRSWC) Budget for the Center of Clayton. This budget includes revenues and expenses for the period October 1, 2021, through September 30, 2022, for the three CRSWC Funds --- Operating, Equipment Replacement and Capital. The Clayton Recreation, Sports and Wellness Commission considered this budget on August 20, 2021, and approved it as proposed. On September 1, 2021, the budget was presented at the Joint Meeting of the Board of Aldermen and Board of Education.

Fund 80: CRSWC Operating Fund

In the Operating Fund, the revenue projection targets an increase over FY21 of 7.75% resulting in a total of \$2,779,175. The significant sources of revenue will continue to be from the sale of memberships, daily passes, and programs. Additional income is generated through rentals, food service, and other miscellaneous income.

Due to the ongoing COVID-19 pandemic, there is no scheduled membership fee increase in FY22. The Finance Committee considered several scenarios for an increase but felt that leaving at the current rates would help with our marketing and retention efforts while working to rebuild our membership base. Throughout the past year we have seen steadily increasing growth in membership numbers and are projecting that this will continue throughout the fall and into next year. Daily fee revenues have been increased by approximately 6% and are budgeted to return to FY19 levels (pre-pandemic) as the Center continues to resume most services.

Overall program revenue is projected to increase by 12.05% due in large part to increased summer camp offerings and the return of youth sports leagues and group swim lessons. Over the years, programming benefits and “value added” amenities for Center members have been modified to attract new members. To that end, basic group exercise classes like Cardio Pump, Zumba, and Total Body Conditioning, as well as all water fitness classes, will now be included in membership. Food Service revenue remains similar, while miscellaneous income is increased due to the addition of bioswale maintenance around the Center site and related reimbursement from the School District.

Total expenses are projected to increase by 1.61% resulting in a total of \$3,344,435 in FY22, compared to the approved FY21 budget of \$3,291,305. These increases are a result of increased personnel expenses related to full-time and part-time staff. The FY22 budget includes replacement of

a vacant full time Fitness Assistant position after January 1st. We are continuing to hold off filling two other full-time positions, one maintenance and one recreation position, and will be evaluating these as operations return to pre-pandemic levels. We continue to increase our part-time pay to keep pace with the increases in minimum wages at the State level.

Overall, the Operating Fund reflects a 7.75% increase in revenue over the FY21 budget and 1.61% increase in expenditures over the FY21 budget. The Operating Fund is projected to end with a fund balance of (\$565,260) in FY22.

Fund 81: CRSWC Equipment Replacement Fund

This fund is utilized for the purchase, repair, and maintenance of fitness equipment, IT equipment or other equipment utilized throughout the Center. Primarily funded through the contributions of the City and School District, revenues will exceed expenditures in FY22. The proposed budget includes cash payments for fitness equipment, including the annual replacement of cardio equipment, for a total expense of \$25,500. IT equipment expenses are also included in Fund 81 and are budgeted at \$32,381 in FY22. Additional equipment repairs and replacements are now included in Fund 81 that were previously included in the Capital budget in the amount of \$13,605 for FY22.

Overall, the Equipment Replacement Fund reflects \$100,100 in revenue and \$71,486 in expenditures in FY22. The ERF Fund ends with a fund balance of \$28,614 at the end of FY22.

Fund 82: CRSWC Capital Fund

This fund is utilized for expenditures that are related to improvements to The Center that add substantial value or improve the expected useful life of the facility or physical plant equipment. Primarily funded through the contributions of the City and School District, revenues are projected to exceed expenditures in FY22 due to the recent renovations and reclassification of some expenses previously categorized as Capital to the Operating and Equipment Replacement Funds.

Overall, the Capital Fund reflects \$200,000 in revenue and \$60,000 in expenditures in FY22. The Capital Fund ends with a fund balance of \$140,000 at the end of FY22.

Contributions from the parent organizations have been budgeted at \$300,000 each in FY22 – with \$150,000 each budgeted for the Operating Fund, \$50,000 each to the ERF and \$100,000 each to the Capital Fund. As you can see from the fund summary, with this funding level we are projecting a negative fund balance of (\$396,646) at the end of FY2022.

In addition to their cash contributions, both parent organizations continue to provide in-kind to support to The Center per the partnership agreements. The Center also provides a venue for athletics, physical education and community events for the City and District.

Overall, the FY22 CRSWC budget reflects \$3,079,275 in revenue and \$3,475,921 in expenditures with a total fund balance of (\$396,646) at the end of FY22. The CRSWC considered this budget on August 20, 2021 and approved it as proposed.

Recommendation: To approve the FY2022 CRSWC Budget as submitted.

RESOLUTION NO. 2021-16

WHEREAS, Section 8.3 of the Amended and Restated Operation and Maintenance Agreement by and among the City of Clayton ("City"), the School District of Clayton ("District") and the Clayton Recreation, Sports and Wellness Commission ("CRSWC") provides that the City's Board of Aldermen is to consider the proposed operating and capital improvement budget of the CRSWC before the start of each fiscal year after a recommendation from the Commission; and

WHEREAS, the CRSWC has duly considered a proposed operating and capital improvement budget for the next fiscal year and recommended its approval by the City; and

WHEREAS, the Board of Aldermen wishes to now fulfill its responsibilities by considering and approving a budget for the operation of the Center of Clayton in order to support and promote the health and wellness of the citizens of Clayton;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE CITY OF CLAYTON, MISSOURI, AS FOLLOWS:

1. The proposed October 1, 2021, through September 30, 2022, ("Fiscal Year 2022") capital improvements and operating budget for the Clayton Recreation, Sports and Wellness Commission as heretofore recommended by the Commission, a copy of which is attached hereto as Exhibit A and incorporated herein by this reference, is hereby endorsed, and approved by the City of Clayton.
2. The City of Clayton will include a planned annual contribution of \$300,000 in the City's capital budget to subsidize the operation of the Center of Clayton as contemplated by the CRSWC budget approved hereby.

Adopted this 14th day of September 2021.

Mayor

ATTEST:

City Clerk

CRSWC FUND SUMMARY

08/20/2021

	Operating Fund (80)	ERF (81)	Capital Fund (82)	Total
FY2019 Actual				
Starting balance 10/01/18	\$19,898	\$0	\$0	\$19,898
Revenue	\$2,933,340	\$50,700	\$51,142	\$3,035,182
Expenses	\$3,059,438	\$101,180	\$60,559	\$3,221,177
Net	(\$126,098)	(\$50,480)	(\$9,417)	(\$185,995)
Audit Adjustment (July 2020)	\$202,433			\$202,433
CSD & CITY CONTRIBUTIONS	\$59,319	\$128,627		\$187,946
Ending Balance 9/30/19	\$155,552	\$78,147	(\$9,417)	\$224,282
FY2020 Actual				
Starting balance 10/01/19	\$155,552	\$0	\$67,185	\$222,737
Revenue	\$1,841,022	\$61,894	\$201,674	\$2,104,590
Expenses	\$2,808,421	\$67,470	\$89,294	\$2,965,184
Net	(\$967,399)	(\$5,576)	\$112,380	(\$860,594)
CSD & City Contributions				
Ending Balance 9/30/20	(\$811,847)	(\$5,576)	\$179,565	(\$637,857)
FY2021 Projected				
Starting balance 10/01/20	\$0	\$0	\$0	\$0
Revenue	\$2,003,198	\$100,010	\$239,700	\$2,342,908
Expenses	\$2,669,615	\$58,587	\$206,570	\$2,934,772
Net	(\$666,417)	\$41,423	\$33,130	(\$591,864)
Ending Balance 9/30/21	(\$666,417)	\$41,423	\$33,130	(\$591,864)
FY2022 Budget				
Starting balance 10/01/21	\$0	\$0	\$0	\$0
Revenue	\$2,779,175	\$100,100	\$200,000	\$3,079,275
Expenses	\$3,344,435	\$71,486	\$60,000	\$3,475,921
Net	(\$565,260)	\$28,614	\$140,000	(\$396,646)
Ending Balance 9/30/22	(\$565,260)	\$28,614	\$140,000	(\$396,646)
Fund 80: Operating Fund				
Fund 81: Equipment Replacement Fund				
Fund 82: Capital Fund				

CENTER OF CLAYTON		FUND: 80: OPERATING FUND				
	FY 2019	FY 2020	FY 2021		FY 2022	
ACCOUNTS / CATEGORIES	ACTUAL	ACTUAL	BUDGET	ESTIMATED	PROPOSED	% CHG FROM BUDGET
DAILY PASSES	\$101,404	\$56,199	\$90,325	\$36,300	\$103,225	14.28%
ANNUAL PASSES	\$1,807,874	\$1,161,555	\$1,544,275	\$1,220,000	\$1,578,000	2.18%
PROGRAM REVENUE	\$762,723	\$319,787	\$481,913	\$313,245	\$539,995	12.05%
RENTALS	\$141,266	\$65,189	\$91,310	\$56,335	\$175,350	92.04%
FOOD SERVICE	\$9,728	\$8,008	\$11,300	\$5,500	\$9,300	-17.70%
CHILD CARE	\$596	\$330	\$710	\$250	\$1,070	50.70%
MISCELLANEOUS	\$18,538	\$36,285	\$15,200	\$24,060	\$28,075	84.70%
LEASE PAYMENTS	\$46,874	\$43,668	\$44,160	\$43,630	\$44,160	0.00%
CONTRIBUTIONS	\$246,770	\$337,946	\$300,000	\$303,878	\$300,000	0.00%
TOTAL OPERATING FUND REVENUE	\$3,135,773	\$2,028,967	\$2,579,193	\$2,003,198	\$2,779,175	7.75%
ADMINISTRATION	\$1,263,488	\$1,289,020	\$1,351,885	\$1,264,329	\$1,424,551	5.38%
SPORTS	\$67,542	\$55,213	\$28,418	\$45,233	\$76,373	168.75%
FITNESS	\$457,099	\$292,641	\$424,676	\$199,567	\$314,802	-25.87%
AQUATICS	\$412,571	\$300,897	\$441,609	\$360,551	\$507,131	14.84%
BUILDING OPERATIONS	\$835,522	\$870,650	\$1,009,498	\$787,035	\$974,202	-3.50%
GENERAL RECREATION	\$23,216	\$0	\$35,219	\$12,900	\$47,376	34.52%
TOTAL OPERATING FUND EXPENSES	\$3,059,438	\$2,808,421	\$3,291,305	\$2,669,615	\$3,344,435	1.61%

<div> <div>CENTER OF CLAYTON</div> <div>FUND: 80: REVENUE</div> </div>						
	FY 2019	FY 2020	FY 2021		FY 2022	
ACCOUNTS / CATEGORIES	ACTUAL	ACTUAL	BUDGET	ESTIMATED	PROPOSED	% CHG FROM BUDGET
DAILY PASSES						
446.12.10 DAILY PASS-ADULT	\$19,843	\$12,342	\$14,700	\$13,500	\$20,000	36.05%
446.12.11 DAILY PASS-YOUTH	\$12,992	\$8,676	\$12,000	\$10,000	\$13,000	8.33%
446.12.12 DAILY PASS-SENIORS	\$3,984	\$2,014	\$3,200	\$1,500	\$4,005	25.16%
446.12.14 DAILY PASS-N/R ADULT	\$25,568	\$10,942	\$24,150	\$2,000	\$25,500	5.59%
446.12.15 DAILY PASS-N/R YOUTH	\$12,470	\$5,829	\$10,080	\$1,000	\$12,000	19.05%
446.12.16 DAILY PASS-N/R SENIORS	\$5,446	\$2,760	\$5,450	\$1,400	\$6,875	26.15%
4450116 DAILY PASS-CORPORATE	\$7,641	\$5,650	\$8,495	\$5,000	\$8,495	0.00%
446.12.19 DAILY PASS-PUNCH CARD	\$11,110	\$6,800	\$10,500	\$1,200	\$11,600	10.48%
446.10 CENTER GENERAL	\$2,350	\$1,186	\$1,750	\$700	\$1,750	0.00%
TOTAL DAILY PASSES	\$101,404	\$56,199	\$90,325	\$36,300	\$103,225	14.28%
ANNUAL PASSES						
446.11.10 ANNUAL PASS-ADULT	\$138,883	\$94,908	\$105,600	\$120,000	\$146,000	38.26%
446.11.11 ANNUAL PASS-YOUTH	\$8,723	\$9,927	\$9,600	\$21,000	\$26,000	170.83%
446.11.12 ANNUAL PASS-SENIORS	\$127,848	\$105,469	\$124,000	\$98,000	\$121,000	-2.42%
446.11.17 ANNUAL PASS-FAMILY	\$504,469	\$323,361	\$428,000	\$330,000	\$427,000	-0.23%
446.11.14 ANNUAL PASS-NR ADULT	\$124,905	\$70,538	\$114,750	\$83,000	\$110,000	-4.14%
446.11.15 ANNUAL PASS-NR YOUTH	\$5,941	\$4,810	\$4,875	\$13,000	\$16,000	228.21%
446.11.16 ANNUAL PASS-NR SENIORS	\$82,930	\$58,137	\$65,250	\$60,000	\$81,000	24.14%
446.11.17 ANNUAL PASS-FAMILY NON-RESIDENT	\$160,434	\$109,829	\$153,000	\$125,000	\$164,000	7.19%
446.11.18 ANNUAL PASS-CORPORATE	\$653,741	\$384,576	\$539,200	\$370,000	\$487,000	-9.68%
TOTAL ANNUAL PASSES	\$1,807,874	\$1,161,555	\$1,544,275	\$1,220,000	\$1,578,000	2.18%
PROGRAM REVENUE						
446.14.10 FITNESS-IN HOUSE	\$150,941	\$59,540	\$86,000	\$3,750	\$10,985	-87.23%
446.14.11 FITNESS-CONTRACTUAL	\$24,634	\$13,318	\$15,040	\$12,700	\$14,450	-3.92%
446.14.12 FITNESS-PERSONAL TRAINING	\$247,926	\$95,251	\$152,750	\$90,000	\$140,000	-8.35%
446.14.13 SPORTS-IN HOUSE	\$79,979	\$64,168	\$11,640	\$34,195	\$94,000	707.56%
446.14.14 SPORTS-CONTRACTUAL	\$22,641	\$690	\$16,380	\$46,000	\$31,600	92.92%
446.14.15 SPORTS-CLIMBING WALL	\$8,066	\$963	\$5,010	\$0	\$5,010	0.00%
446.14.16 AQUATICS-PROGRAMS IN-HOUSE	\$182,605	\$85,617	\$137,990	\$109,500	\$173,980	26.08%
446.14.17 AQUATICS-CONTRACTUAL	\$3,330	\$240	\$2,890	\$100	\$2,290	-20.76%
446.14.18 GENERAL-INSTRUCTIONAL	\$8,925	\$0	\$5,800	\$17,000	\$67,680	1066.90%
446.14.19 SUMMER QUEST	\$33,676	\$0	\$48,413	\$0	\$0	-100.00%
TOTAL PROGRAM REVENUE	\$762,723	\$319,787	\$481,913	\$313,245	\$539,995	12.05%

CENTER OF CLAYTON

FUND 80: REVENUE

	FY 2019	FY 2020	FY 2021		FY 2022	
ACCOUNTS / CATEGORIES	ACTUAL	ACTUAL	BUDGET	ESTIMATED	PROPOSED	% CHG FROM BUDGET
RENTALS						
446.13.10 RENTALS-AEROBICS	\$4,656	\$3,135	\$3,000	\$0	\$5,000	66.67%
446.13.11 RENTALS-MEETING ROOMS	\$68,883	\$21,573	\$37,000	\$8,000	\$80,000	116.22%
446.13.12 RENTALS-GYMNASIUM	\$36,893	\$18,831	\$23,200	\$8,955	\$52,000	124.14%
446.13.13 RENTALS-CLIMBING WALLS	\$883	\$223	\$1,350	\$130	\$1,350	0.00%
446.13.14 RENTALS-LEISURE POOLS	\$13,373	\$8,442	\$8,760	\$15,500	\$14,200	62.10%
446.13.15 RENTALS-COMPETITION POOL	\$16,578	\$12,985	\$18,000	\$23,750	\$22,800	26.67%
TOTAL RENTALS	\$141,266	\$65,189	\$91,310	\$56,335	\$175,350	92.04%
FOOD SERVICE						
446.15.10 CATERING	\$0	\$0	\$300	\$0	\$300	0.00%
446.15.11 VENDING MACHINES	\$9,728	\$8,008	\$11,000	\$5,500	\$9,000	-18.18%
TOTAL FOOD SERVICE	\$9,728	\$8,008	\$11,300	\$5,500	\$9,300	-17.70%
CHILD CARE						
446.24 CHILD CARE	\$596	\$330	\$710	\$250	\$1,070	50.70%
TOTAL CHILD CARE	\$596	\$330	\$710	\$250	\$1,070	50.70%
MISCELLANEOUS						
479 MERCHANDISE	\$414	\$265	\$1,200	\$400	\$1,200	0.00%
480.10 MISC. REVENUE	\$17,098	\$36,020	\$14,000	\$23,660	\$26,875	91.96%
470.11 INTEREST INCOME	\$1,026	\$0	\$0	\$0	\$0	0.00%
TOTAL MISCELLANEOUS	\$18,538	\$36,285	\$15,200	\$24,060	\$28,075	84.70%
LEASE PAYMENTS						
446.25 UTILITY LEASE PAYMENTS	\$46,874	\$43,668	\$44,160	\$43,630	\$44,160	0.00%
TOTAL REIMBURSEMENTS	\$46,874	\$43,668	\$44,160	\$43,630	\$44,160	0.00%
CONTRIBUTIONS						
494.11 CONTRIBUTION - CITY OF CLAYTON	\$123,385	\$168,973	\$150,000	\$150,000	\$150,000	0.00%
494.12 CONTRIBUTION - CLAYTON SCHOOL DISTRICT	\$123,385	\$168,973	\$150,000	\$153,878	\$150,000	0.00%
TOTAL CONTRIBUTIONS	\$246,770	\$337,946	\$300,000	\$303,878	\$300,000	0.00%
TOTAL 80 REVENUE	\$3,135,773	\$2,028,967	\$2,579,193	\$2,003,198	\$2,779,175	7.75%

Exhibit A

CENTER OF CLAYTON		FUND 80: EXPENDITURES				
		10: ADMINISTRATION				
ACCOUNTS / CATEGORIES	FY 2019	FY 2020	FY 2021		FY 2022	
	ACTUAL	ACTUAL	BUDGET	ESTIMATED	PROPOSED	% CHG FROM BUDGET
PERSONNEL SERVICES						
10.500 FULL-TIME	\$555,429	\$585,663	\$570,636	\$535,500	\$570,151	-0.08%
10.505.10 PART-TIME GENERAL	\$7,197	\$152,287	\$214,825	\$152,400	\$226,640	5.50%
10.505.15 PART-TIME FRONT DESK	\$119,459	\$0	\$0	\$0	\$0	0.00%
10.505.16 PART-TIME DAYCARE ATTENDANT	\$34,247	\$0	\$0	\$0	\$0	0.00%
10.505.17 PART-TIME BUILDING ATTENDANT	\$12,992	\$0	\$0	\$0	\$0	0.00%
10.510 OVERTIME	\$6,938	\$9,146	\$10,401	\$14,000	\$16,720	60.75%
TOTAL PERSONNEL SERVICES	\$736,262	\$747,096	\$795,862	\$701,900	\$813,511	2.22%
BENEFITS						
10.540 FICA - EMPLOYER PORTION	\$53,690	\$54,103	\$60,886	\$53,848	\$62,235	2.22%
10.550 GROUP LIFE INSURANCE PREMIUM	\$2,216	\$2,305	\$2,261	\$2,219	\$2,540	12.32%
10.560 DENTAL HEALTH INSURANCE	\$6,687	\$6,750	\$6,396	\$6,335	\$3,278	-48.74%
10.570.11 EMPLOYEE HEALTH CARE	\$83,577	\$86,507	\$82,896	\$83,747	\$95,424	15.11%
10.570.12 REIMB-HRA DEDUCTIBLE	\$3,040	\$1,751	\$0	\$2,730	\$3,053	100.00%
10.580 PENSION PLAN	\$46,447	\$48,338	\$49,830	\$58,981	\$53,806	7.98%
10.590 WORKERS COMP. INSURANCE	\$18,212	\$13,959	\$11,749	\$25,704	\$13,516	15.04%
TOTAL BENEFITS	\$213,869	\$213,714	\$214,018	\$233,564	\$233,851	9.27%
CONTRACTUAL SERVICES						
10.600 POSTAGE	\$5,360	\$4,974	\$9,637	\$5,131	\$8,514	-11.65%
10.605.11 UTILITIES TELEPHONE AND CABLE	\$8,004	\$3,625	\$4,050	\$4,650	\$4,050	100.00%
10.610.10 TRAVEL AND TRAINING	\$4,660	\$4,220	\$5,360	\$4,000	\$7,405	38.15%
10.615 PRINTING	\$2,769	\$2,802	\$4,850	\$4,850	\$6,000	23.71%
10.620 DUES AND MEMBERSHIPS	\$2,028	\$2,384	\$2,485	\$2,485	\$2,662	7.12%
10.625 ADVERTISING	\$26,168	\$13,257	\$21,600	\$16,500	\$21,500	-0.46%
10.630.15 MAINTENANCE & REPAIR TECHNOLOGY	\$3,384	(\$446)	\$0	\$0	\$0	0.00%
10.635.14 PROFESSIONAL SERVICES FINANCIAL	\$7,550	\$14,900	\$19,500	\$19,500	\$15,500	-20.51%
10.635.15 PROFESSIONAL SERVICES TECHNOLOGY	\$78,714	\$84,176	\$87,589	\$93,762	\$102,822	17.39%
10.640.10 SERVICE CONTRACTS GENERAL	\$13,016	\$11,312	\$8,206	\$8,200	\$6,376	-22.30%
10.655 BANKING AND CREDIT CARD FEES	\$56,853	\$34,538	\$58,356	\$44,804	\$59,942	2.72%
10.665 EDUCATION BENEFITS	\$0	\$2,970	\$0	\$6,003	\$6,000	100.00%
10.676 EMPLOYEE RELATIONS	\$1,663	\$2,172	\$2,575	\$2,575	\$2,650	2.91%
10.685.10 INSURANCE PREMIUMS GENERAL	\$0	\$0	\$0	\$0	\$0	0.00%
10.685.11 INSURANCE PREMIUMS PROPERTY	\$51,533	\$61,185	\$60,958	\$66,409	\$72,481	0.00%
10.685.12 INSURANCE PREMIUMS GENERAL LIABILITY	\$19,131	\$19,252	\$19,726	\$16,818	\$21,852	0.00%
10.685.11 INSURANCE PREMIUMS SURETY FORGERY & BURGLARY BOND	\$890	\$1,050	\$875	\$875	\$875	100.00%
10.685.12 INSURANCE PREMIUMS PUBLIC OFFICIALS LIABILITY	\$7,400	\$7,404	\$7,588	\$7,701	\$7,894	0.00%
10.685.17 INSURANCE PREMIUMS UNEMPLOYMENT COMPENSATION	\$0	\$42,994	\$5,000	\$6,202	\$3,900	-22.00%
10.686.11 INSURANCE DEDUCTIBLES & LOSSES PROPERTY	\$1,000	\$0	\$1,000	\$5,000	\$5,000	0.00%
TOTAL CONTRACTUAL SERVICES	\$290,123	\$312,769	\$319,355	\$315,465	\$355,423	11.29%
COMMODITIES						
10.700.10 OFFICE SUPPLIES	\$7,694	\$2,046	\$6,070	\$3,500	\$5,128	-15.52%
10.700.12 PUBLICATIONS	\$5,279	\$4,484	\$7,550	\$2,500	\$6,850	-9.27%
10.730.10 RECREATION SUPPLIES	\$5,420	\$4,759	\$3,800	\$3,800	\$4,822	26.89%
10.760 CLOTHING AND UNIFORMS	\$1,736	\$1,120	\$2,090	\$1,000	\$2,090	0.00%
10.770 MEETINGS & RECEPTIONS	\$2,934	\$3,032	\$2,540	\$2,400	\$2,275	-10.43%
10.780 SALES MERCHANDISE	\$170	\$0	\$600	\$200	\$600	0.00%
TOTAL COMMODITIES	\$23,234	\$15,441	\$22,650	\$13,400	\$21,765	-3.91%
TOTAL 10 ADMINISTRATION	\$1,263,488	\$1,289,020	\$1,351,885	\$1,264,329	\$1,424,551	5.38%

<div> <div>CENTER OF CLAYTON</div> <div>FUND 80: EXPENDITURES</div> <div>63: SPORTS</div> </div>						
	FY 2019	FY 2020	FY 2021		FY 2022	
ACCOUNTS / CATEGORIES	ACTUAL	ACTUAL	BUDGET	ESTIMATED	PROPOSED	% CHG FROM BUDGET
PERSONNEL SERVICES						
63.505.10 PART-TIME GENERAL	\$1,234	\$43,099	\$12,400	\$7,500	\$38,910	213.79%
63.505.14 PART TIME/YOUTH OFFICIALS	\$24,937	\$0	\$0	\$0	\$0	0.00%
63.505.18 PART TIME/CLIMBING WALL	\$8,947	\$0	\$0	\$0	\$0	0.00%
63.510 OVERTIME	\$0	\$0	\$1	\$0	\$648	64700.00%
63.540 FICA - EMPLOYER PORTION	\$2,676	\$3,300	\$949	\$573	\$3,027	218.97%
63.590 WORKERS COMP. INSURANCE	\$0	\$379	\$162	\$97	\$618	100.00%
TOTAL PERSONNEL SERVICES	\$37,794	\$46,777	\$13,512	\$8,170	\$43,203	219.75%
CONTRACTUAL SERVICES						
63.610.10 TRAVEL AND TRAINING	\$300	\$0	\$0	\$0	\$0	0.00%
63.640.10 SERVICE CONTRACTS GENERAL	\$18,603	\$400	\$11,866	\$34,500	\$21,890	84.48%
640.18 SERVICE CONTRACTS YOUTH SPORTS	\$0	\$298	\$0	\$0	\$0	0.00%
TOTAL CONTRACTUAL SERVICES	\$18,903	\$698	\$11,866	\$34,500	\$21,890	84.48%
COMMODITIES						
63.730.10 RECREATION SUPPLIES GENERAL	\$10,844	\$7,738	\$2,890	\$2,413	\$10,930	278.20%
63.760 CLOTHING AND UNIFORMS	\$0	\$0	\$150	\$150	\$350	133.33%
TOTAL COMMODITIES	\$10,844	\$7,738	\$3,040	\$2,563	\$11,280	271.05%
TOTAL 63 SPORTS	\$67,542	\$55,213	\$28,418	\$45,233	\$76,373	168.75%

<div> <div>CENTER OF CLAYTON</div> <div>FUND 80: EXPENDITURES</div> <div>66: FITNESS</div> </div>						
	FY 2019	FY 2020	FY 2021		FY 2022	
ACCOUNTS / CATEGORIES	ACTUAL	ACTUAL	BUDGET	ESTIMATED	PROPOSED	% CHG FROM BUDGET
PERSONNEL SERVICES						
66.505.10 PART-TIME GENERAL	\$22,806	\$234,136	\$342,000	\$160,541	\$247,821	-27.54%
66.505.12 PART TIME/INSTRUCTORS	\$120,657	\$0	\$0	\$0	\$0	0.00%
66.505.19 PART TIME/FITNESS ATTENDANTS	\$88,438	\$0	\$0	\$0	\$0	0.00%
66.505.20 PART-TIME/PERSONAL TRAINER	\$131,838	\$0	\$0	\$0	\$0	0.00%
66.505.23 PART TIME - YOUTH ACTIVITY CENTER	\$7,502	\$0	\$0	\$0	\$0	0.00%
66.510 OVERTIME	\$45	\$4,453	\$6,000	\$4,345	\$5,004	100.00%
66.540 FICA - EMPLOYER PORTION	\$28,340	\$18,279	\$26,624	\$12,281	\$19,342	-27.35%
66.590 WORKERS COMP. INSURANCE	\$0	\$2,127	\$4,524	\$0	\$3,945	100.00%
TOTAL PERSONNEL SERVICES	\$399,626	\$258,996	\$379,148	\$177,167	\$276,112	-27.18%
CONTRACTUAL SERVICES						
66.610.11 TRAINING CERTIFICATIONS	\$1,060	\$291	\$1,200	\$800	\$1,200	0.00%
66.630.11 MAINTENANCE/REPAIR - EQUIPMENT	\$20,674	\$12,610	\$21,000	\$7,000	\$16,000	-23.81%
66.640.10 SERVICE CONTRACTS FITNESS	\$25,156	\$10,484	\$11,328	\$8,900	\$10,490	-7.40%
TOTAL CONTRACTUAL SERVICES	\$46,890	\$23,385	\$33,528	\$16,700	\$27,690	-17.41%
COMMODITIES						
66.730.10 RECREATION SUPPLIES	\$9,013	\$10,321	\$10,300	\$4,000	\$9,300	-9.71%
66.760 CLOTHING AND UNIFORMS	\$1,570	(\$60)	\$1,700	\$1,700	\$1,700	0.00%
TOTAL COMMODITIES	\$10,583	\$10,261	\$12,000	\$5,700	\$11,000	-8.33%
TOTAL 66 FITNESS	\$457,099	\$292,641	\$424,676	\$199,567	\$314,802	-25.87%

CENTER OF CLAYTON		FUND 80: EXPENDITURES 60: AQUATICS				
	FY 2019	FY 2020	FY 2021		FY 2022	
ACCOUNTS / CATEGORIES	ACTUAL	ACTUAL	BUDGET	ESTIMATED	PROPOSED	% CHG FROM BUDGET
PERSONNEL SERVICES						
60.505.10 PART-TIME GENERAL	\$356	\$61,613	\$89,000	\$70,000	\$105,750	18.82%
60.505.12 PART-TIME INSTRUCTORS	\$88,290	\$0	\$0	\$0	\$0	0.00%
60.505.22 PART-TIME/LIFEGUARDS	\$183	\$0	\$0	\$0	\$0	0.00%
60.5100 OVERTIME	\$4	\$356	\$501	\$0	\$0	100.00%
60.540 FICA - EMPLOYER PORTION	\$7,093	\$4,734	\$6,847	\$5,548	\$8,090	18.15%
60.590 WORKERS COMP. INSURANCE	\$0	\$573	\$1,164	\$942	\$1,651	100.00%
TOTAL PERSONNEL SERVICES	\$95,927	\$67,276	\$97,512	\$76,490	\$115,491	18.44%
CONTRACTUAL SERVICES						
60.640.10 SERVICE CONTRACT GENERAL	\$5,601	\$970	\$6,650	\$2,000	\$6,050	-9.02%
60.640.14 AQUATIC MANAGEMENT SERVICES	\$304,268	\$222,480	\$327,842	\$275,061	\$376,405	14.81%
TOTAL CONTRACTUAL SERVICES	\$309,868	\$223,450	\$334,492	\$277,061	\$382,455	14.34%
COMMODITIES						
60.710 EQUIPMENT	\$516	\$410	\$1,200	\$800	\$1,200	0.00%
60.720 MEDICAL SUPPLIES	\$1,836	\$4,130	\$2,985	\$2,400	\$2,985	0.00%
60.730.10 RECREATION SUPPLIES	\$3,941	\$4,672	\$3,920	\$3,000	\$3,800	-3.06%
60.760 CLOTHING AND UNIFORMS	\$483	\$960	\$1,500	\$800	\$1,200	-20.00%
TOTAL COMMODITIES	\$6,776	\$10,171	\$9,605	\$7,000	\$9,185	-4.37%
TOTAL 60 AQUATICS	\$412,571	\$300,897	\$441,609	\$360,551	\$507,131	14.84%

CENTER OF CLAYTON		FUND 80: EXPENDITURES				
		42: BUILDING OPERATIONS				
	FY 2019	FY 2020	FY 2021		FY 2022	
ACCOUNTS / CATEGORIES	ACTUAL	ACTUAL	BUDGET	ESTIMATED	PROPOSED	% CHG FROM BUDGET
PERSONNEL SERVICES						
42.500 FULL-TIME	\$288,793	\$0	\$0	\$0	\$0	0.00%
42.540 FICA - EMPLOYER PORTION	\$20,754	\$0	\$0	\$0	\$0	0.00%
42.570.11 EMPLOYEE HEALTH CARE	\$43,977	\$0	\$0	\$0	\$0	0.00%
42.580 PENSION PLAN	\$24,433	\$0	\$0	\$0	\$0	0.00%
TOTAL PERSONNEL SERVICES	\$377,958	\$0	\$0	\$0	\$0	0.00%
CONTRACTUAL SERVICES						
42.630.11 MAINTENANCE/REPAIR EQUIPMENT	\$0	\$1,457	\$0	\$0	\$0	0.00%
42.640.10 SERVICE CONTRACTS GENERAL	\$43,323	\$36,843	\$33,668	\$33,668	\$47,300	40.49%
42.640.11 SERVICE CONTRACTS BUILDING MAINTENANCE	\$0	\$351,669	\$375,175	\$268,957	\$346,914	100.00%
43.660 LEASE PAYMENTS	\$0	\$0	\$0	\$0	\$0	0.00%
TOTAL CONTRACTUAL SERVICES	\$43,323	\$389,969	\$408,843	\$302,625	\$394,214	-3.58%
UTILITIES						
42.605.11 TELEPHONE & CABLE	\$4,180	\$9,803	\$21,085	\$12,000	\$15,108	-28.35%
42.605.12 WATER	\$44,259	\$43,043	\$48,380	\$33,750	\$40,480	-16.33%
42.605.13 SEWER	\$37,039	\$28,241	\$43,410	\$31,000	\$39,500	-9.01%
43.605.14 NATURAL GAS	\$66,505	\$64,896	\$72,380	\$65,000	\$71,300	-1.49%
42.605.15 ELECTRIC	\$177,673	\$222,966	\$297,100	\$240,000	\$299,000	0.64%
TOTAL UTILITIES	\$329,656	\$368,949	\$482,355	\$381,750	\$465,388	-3.52%
COMMODITIES						
42.715.11 LANDSCAPING MATERIALS	\$64	\$4,118	\$7,000	\$8,400	\$9,000	28.57%
42.755.10 FACILITY EQUIPMENT AND SUPPLY	\$4,553	\$5,148	\$3,000	\$3,160	\$8,400	180.00%
42.755.11 RENTAL SUPPLIES	\$652	\$214	\$600	\$600	\$1,000	66.67%
42.755.21 CLEANING AND JANITORIAL SUPPLIES	\$59,096	\$83,500	\$79,500	\$68,000	\$71,000	-10.69%
42.755.22 CHEMICALS	\$16,545	\$18,752	\$26,200	\$20,500	\$23,200	-11.45%
42.760 CLOTHING AND UNIFORMS	\$3,675	\$0	\$2,000	\$2,000	\$2,000	0.00%
TOTAL COMMODITIES	\$84,586	\$111,733	\$118,300	\$102,660	\$114,600	-3.13%
TOTAL 86 BUILDING OPERATIONS	\$835,522	\$870,650	\$1,009,498	\$787,035	\$974,202	-3.50%

CENTER OF CLAYTON		FUND 80: EXPENDITURES				
		67: COMMUNITY RECREATION				
	FY 2019	FY 2020	FY 2021		FY 2022	
ACCOUNTS / CATEGORIES	ACTUAL	ACTUAL	BUDGET	ESTIMATED	PROPOSED	% CHG FROM BUDGET
PERSONNEL SERVICES						
67.505.21 PART-TIME GENERAL	\$0	\$0	\$22,000	\$0	\$0	100.00%
67.505.21 PART-TIME SUMMERQUEST	\$9,724	\$0	\$0	\$0	\$0	0.00%
67.540 FICA - EMPLOYER PORTION	\$663	\$0	\$1,683	\$0	\$0	-100.00%
67.590 WORKERS COMP. INSURANCE	\$0	\$0	\$286	\$0	\$0	100.00%
TOTAL PERSONNEL SERVICES	\$10,386	\$0	\$23,969	\$0	\$0	-100.00%
CONTRACTUAL SERVICES						
67.635.10 PROFESSIONAL SERVICES GENERAL	\$6,230	\$0	\$4,050	\$12,900	\$47,376	1069.78%
67.640.14 AQUATIC MANAGEMENT	\$6,600	\$0	\$7,200	\$0	\$0	-100.00%
TOTAL CONTRACTUAL SERVICES	\$12,830	\$0	\$11,250	\$12,900	\$47,376	0.00%
COMMODITIES						
67.730.10 RECREATION SUPPLIES	\$0	\$0	\$0	\$0	\$0	0.00%
TOTAL COMMODITIES	\$0	\$0	\$0	\$0	\$0	0.00%
TOTAL 67 SUMMERQUEST	\$23,216	\$0	\$35,219	\$12,900	\$47,376	34.52%

CENTER OF CLAYTON		FUND 81: EQUIPMENT REPLACEMENT FUND				
	FY 2019	FY 2020	FY 2021		FY 2022	
ACCOUNTS / CATEGORIES	ACTUAL	ACTUAL	BUDGET	ESTIMATED	PROPOSED	% CHG FROM BUDGET

REVENUES

81.490.10 GAIN/LOSS ON SALE OF ASSETS	\$700	\$11,894	\$1,000	\$10	\$100	-90.00%
81.494.11 CONTRIBUTION - CITY OF CLAYTON	\$25,000	\$25,000	\$50,000	\$50,000	\$50,000	0.00%
81.494.12 CONTRIBUTION - CLAYTON SCHOOL	\$25,000	\$25,000	\$50,000	\$50,000	\$50,000	0.00%
81.470.11 INTEREST INCOME	\$0	\$0	\$0	\$0	\$0	0.00%
TOTAL REVENUES	\$50,700	\$61,894	\$101,000	\$100,010	\$100,100	-0.89%

EXPENDITURES

81.640.10 SERVICE CONTRACTS GENERAL	\$187	\$5	\$0	\$0	\$0	0.00%
81.805 FITNESS EQUIPMENT	\$43,845	\$39,492	\$36,000	\$10,079	\$25,500	-29.17%
81.815 IT EQUIPMENT	\$57,149	\$27,972	\$83,156	\$48,508	\$32,381	-61.06%
81.850.11 INTERIOR	\$0	\$0	\$0	\$0	\$13,605	100.00%
TOTAL EXPENDITURES	\$101,180	\$67,470	\$119,156	\$58,587	\$71,486	-40.01%

CENTER OF CLAYTON**FUND 82: CAPITAL FUND**

	FY 2019	FY 2020	FY 2021		FY 2022	
ACCOUNTS / CATEGORIES	ACTUAL	ACTUAL	BUDGET	ESTIMATED	PROPOSED	% CHG FROM BUDGET
REVENUES						
82.494.11 CONTRIBUTION - CITY OF CLAYTON	\$25,000	\$100,000	\$100,000	\$100,000	\$100,000	0.00%
82.494.12 CONTRIBUTION - CLAYTON SCHOOL DISTRICT	\$25,000	\$101,674	\$100,000	\$100,000	\$100,000	0.00%
82.470.11 INTEREST INCOME	\$0	\$0	\$0	\$0	\$0	0.00%
82.490.10 MISC INCOME	\$1,142	\$0	\$0	\$39,700	\$0	0.00%
TOTAL REVENUES	\$51,142	\$201,674	\$200,000	\$239,700	\$200,000	0.00%
EXPENDITURES						
82.805 EQUIPMENT	\$1,406	\$58,720	\$25,000	\$62,270	\$30,000	20.00%
82.850.11 FACILITY INTERIOR	\$2,023	\$25,467	\$25,000	\$76,000	\$10,000	-60.00%
82.850.12 FACILITY EXTERIOR	\$2,915	\$0	\$15,000	\$43,500	\$10,000	-33.33%
82.850.13 POOL AREA	\$54,215	\$5,107	\$15,000	\$24,800	\$10,000	-33.33%
TOTAL EXPENDITURES	\$60,559	\$89,294	\$80,000	\$206,570	\$60,000	-25.00%



City Manager
10 N. Bemiston Avenue
Clayton, MO 63105

REQUEST FOR BOARD ACTION

TO: MAYOR HARRIS; BOARD OF ALDERMEN
FROM: DAVID GIPSON CITY MANAGER
JUNE FRAZIER, CITY CLERK
DATE: SEPTEMBER 14, 2021
SUBJECT: ALDERMANIC COMMITTEE ASSIGNMENT

In order to be consistent with the *Charter* requirements all appointments/assignments to the Boards and Commissions requires approval by the Board of Aldermen. The following assignment(s) are proposed by Mayor Harris:

Clayton Equity Commission

Alderman Gary Feder

Economic Development Advisory Committee

Alderman Gary Feder

Non-Uniformed Employees Retirement Fund Board

Alderman Gary Feder

Recommendation: To consider the appointments.



City Manager
10 N. Bemiston Avenue
Clayton, MO 63105

REQUEST FOR BOARD ACTION

TO: MAYOR HARRIS; BOARD OF ALDERMEN
FROM: DAVID GIPSON CITY MANAGER
JUNE FRAZIER, CITY CLERK
DATE: SEPTEMBER 14, 2021
SUBJECT: APPOINTMENT TO THE BOARDS AND COMMISSIONS

The following individual has expressed interest in being appointed to the Industrial Development Authority of the City. Mayor Harris has reviewed the recommendation for appointment and submits the following nomination for the Board's consideration.

Industrial Development Authority

Peter Love Ward 3 (appointment for a 6-yr term through June 30, 2027)

Recommendation: To consider the appointment.